

John Hancock  
Global Short Duration Credit Fund

Annual report 5/31/18



*John Hancock*  
INVESTMENTS



## A message to shareholders

Dear shareholder,

It was a challenging 12 months for fixed-income investors, as both short- and long-term yields rose steadily higher. Inflation fears sparked a sell-off in credit segments of the markets in early 2018. The U.S. Federal Reserve (Fed) raised the benchmark lending rate by a quarter point three times during the period—and once more just after period end—bringing the federal funds rate to a range of 1.75% to 2.00%. The Fed appears to be moving in line with economic data, as its GDP estimate for 2018 rose from 2.00% to 3.00%. It has now hiked rates seven times since it began the current tightening cycle in December 2015, and indicated that more rate increases are likely this year.

While the U.S. economy has been fairly strong, this can lead to higher inflation, a stronger dollar, and tighter monetary policy, which isn't a favorable environment for many interest-rate-sensitive bonds. Those concerns have been reflected in recent market volatility, which is likely representative of the kinds of challenges income investors will continue to face in the back half of the year.

Your best resource in unpredictable markets is your financial advisor, who can help position your portfolio so that it's sufficiently diversified to meet your long-term objectives and to withstand the inevitable turbulence along the way.

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

Sincerely,

A handwritten signature in black ink that reads "Andrew Arnott". The signature is fluid and cursive, with the first name and last name clearly legible.

Andrew G. Arnott  
President and CEO,  
John Hancock Investments  
Head of Wealth and Asset Management,  
United States and Europe

This commentary reflects the CEO's views, which are subject to change at any time. Investing involves risks, including the potential loss of principal. Diversification does not guarantee a profit or eliminate the risk of a loss. It is not possible to invest directly into an index. For more up-to-date information, please visit our website at [jhinvestments.com](http://jhinvestments.com).

# John Hancock

## Global Short Duration Credit Fund

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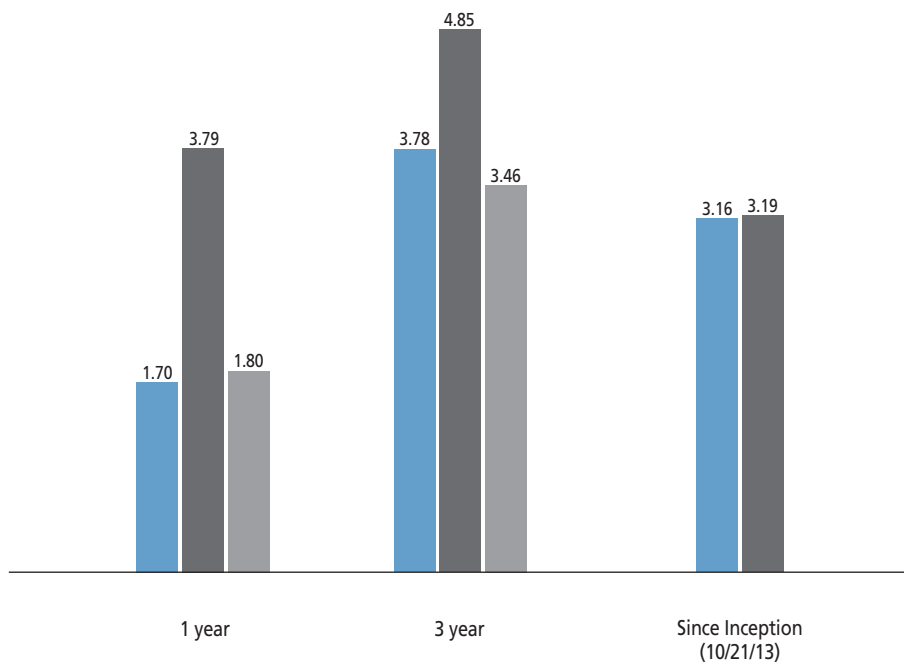
# Your fund at a glance

## INVESTMENT OBJECTIVE

The fund seeks to maximize total return consisting of current income and capital appreciation.

## AVERAGE ANNUAL TOTAL RETURNS AS OF 5/31/18 (%)

- Class NAV shares
- Bloomberg Barclays Global High Yield Corporate 1-5 Year Index
- Morningstar high yield fund category average



The Bloomberg Barclays Global High Yield Corporate 1-5 Year Index is an unmanaged index composed of U.S., European and emerging markets high yield corporate bonds with maturities in the one to five year range.

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

Figures from Morningstar, Inc. include reinvested distributions and do not take into account sales charges. Actual load-adjusted performance is lower. Since inception returns for the Morningstar fund category average are not available.

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

## PERFORMANCE HIGHLIGHTS OVER THE LAST TWELVE MONTHS

### Mixed performance for the credit sectors

Although high-yield bonds (generally those rated BB and below) posted modest gains in the annual period, emerging-market bonds lost ground.

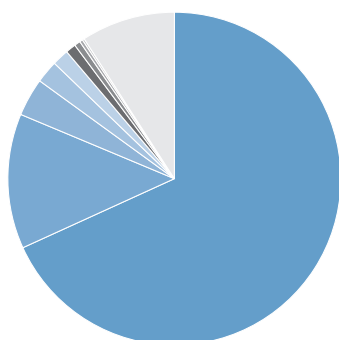
### The fund underperformed its benchmark

The fund produced a positive return but lagged the return of its benchmark, the Bloomberg Barclays Global High Yield Corporate 1–5 Year Index.

### Foreign currency and duration positioning detracted

Exposure to the euro and Mexican peso pressured the fund's relative performance, as did its above-benchmark duration (interest-rate sensitivity).

## PORTFOLIO COMPOSITION AS OF 5/31/18 (%)



■ Corporate bonds	68.2
■ Term loans	13.1
■ Collateralized mortgage obligations	3.7
■ Preferred securities	2.2
■ Foreign government obligations	1.6
■ Asset backed securities	1.0
■ Common stocks	0.6
■ Capital preferred securities	0.3
■ Convertible bonds	0.2
■ Short-term investments and other	9.1

As a percentage of net assets.

### A note about risks

Fixed-income investments are subject to interest-rate and credit risk; their value will normally decline as interest rates rise or if a creditor, grantor, or counterparty is unable or unwilling to make principal, interest, or settlement payments. Investments in higher-yielding, lower-rated securities are subject to a higher risk of default. A fund concentrated in one sector or that holds a limited number of securities may fluctuate more than a fund that invests in a wider variety of sectors. Foreign investing, especially in emerging markets, has additional risks, such as currency and market volatility and political and social instability. Currency transactions are affected by fluctuations in exchange rates. Mortgage- and asset-backed securities may be sensitive to changes in interest rates, and may be subject to early repayment and the market's perception of issuer creditworthiness. Liquidity—the extent to which a security may be sold or a derivative position closed without negatively affecting its market value—may be impaired by reduced trading volume, heightened volatility, rising interest rates, and other market conditions. Loan participations and assignments involve additional risks, including credit risk, interest-rate risk, counterparty risk, liquidity risk, and extended settlement risk. Derivatives transactions, such as hedging and other strategic transactions, may increase a fund's volatility and could produce disproportionate losses, potentially more than the fund's principal investment. Fund distributions generally depend on income from underlying investments and may vary or cease altogether in the future. Please see the fund's prospectus for additional risks.

# Discussion of fund performance

*An interview with Portfolio Manager John F. Addeo, CFA, John Hancock Asset Management a division of Manulife Asset Management (US) LLC*



**John F. Addeo, CFA**

*Portfolio Manager*

*John Hancock  
Asset Management*

## How did the global high-yield markets perform during the 12 months ended May 31, 2018?

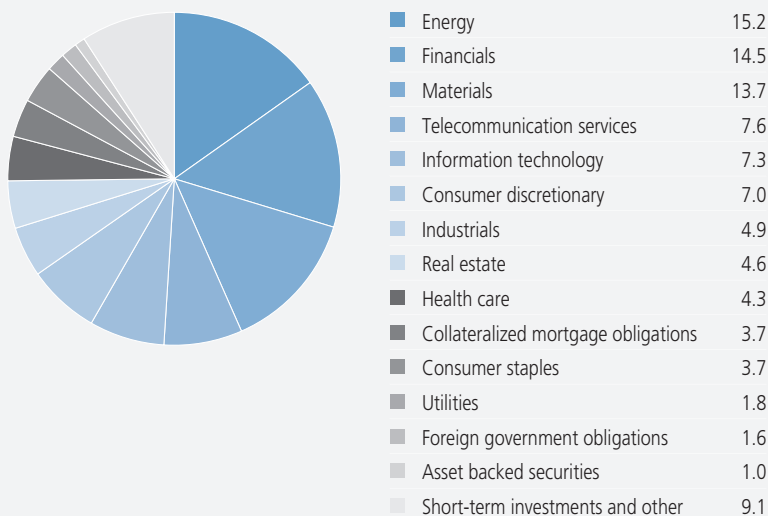
High-yield bonds (generally those rated BB and below) posted a return of 3.79%, based on the fund's benchmark, the Bloomberg Barclays

Global High Yield Corporate 1–5 Year Index. The bulk of the gain occurred in the early part of the period, when investor sentiment was buoyed by the backdrop of improving economic growth, rising corporate earnings, and strength in oil prices. The index lost ground from February onward, however, as rising U.S. Treasury yields led to poor returns across the fixed-income market.

## What aspects of the fund's positioning helped and hurt performance?

The fund underperformed its benchmark, with foreign currency exposure playing the largest role in

### SECTOR COMPOSITION AS OF 5/31/18 (%)



As a percentage of net assets.

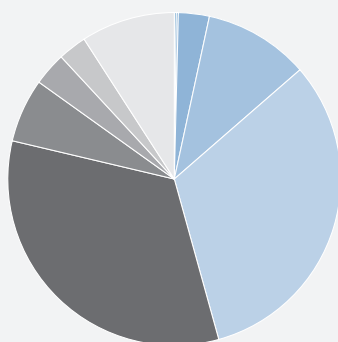
the shortfall. The portfolio had overweight positions in the euro and the Mexican peso through its fixed-income investments, which detracted from results given the weakness in both currencies against the U.S. dollar in the second half of the period.

*“The fund underperformed its benchmark, with foreign currency exposure playing the largest role in the shortfall.”*

The fund’s duration positioning (interest-rate sensitivity) also detracted from returns, as it was consistently higher than that of the benchmark, which was a negative given that prevailing yields rose. This aspect of the fund’s positioning was largely a reflection of our decision to hold an overweight position in the emerging markets, where duration is typically longer than that of the index.

On the positive side, individual security selection contributed to performance. Selection added the most value in the information technology, banking, and cable and satellite industries.

#### QUALITY COMPOSITION AS OF 5/31/18 (%)



AAA	0.2
AA	0.2
A	3.0
BBB	10.2
BB	32.1
B	33.0
CCC and below	6.2
Not rated	3.2
Equity	2.8
Short-term investments and other	9.1

As a percentage of net assets.

Ratings are from Moody's Investors Service, Inc. If not available, we have used Standard & Poor's Ratings Services. In the absence of ratings from these agencies, we have used Fitch Ratings, Inc. "Not Rated" securities are those with no ratings available from these agencies. All ratings are as of 5-31-18 and do not reflect subsequent downgrades or upgrades, if any.

## How was the fund positioned at the end of the period, and how did positioning change over the course of the year?

Although investment conditions became more unstable as the period progressed, the fundamental underpinnings of the credit sectors—a strong U.S. economy, moderate global growth, rising corporate profits, and improving company balance sheets—remained in place. Still, we believe it's essential to be alert for the potential risks given the combination of an aging economic expansion and the U.S. Federal Reserve's ongoing monetary tightening. We don't see a specific catalyst for a major market disruption on the immediate horizon, but we think the time to reduce risk is before challenges arise rather than taking a more reactive approach.

Accordingly, we made several meaningful shifts in the portfolio throughout the past year. We entered June 2017 with a weighting of nearly 50% of assets in developed-market high-yield bonds, but we reduced the allocation closer to one-third by the end of May 2018. Our reduction in high yield primarily focused on areas we felt would be particularly vulnerable if the credit cycle began to turn, including lower-rated debt and consumer-related issues.

We redeployed the majority of the proceeds to the emerging markets, where the portfolio's weighting rose to nearly 25% of assets. This shift reflected our view that the tight yield spreads in the high-yield market indicated a less favorable risk/return profile, whereas the emerging markets offered more attractive valuations, especially after their sell-off in the latter half of the period.

Generally speaking, we believe the emerging markets offer investors higher yields relative to the bonds' underlying credit risk than is the case in the domestic high-yield space. We found many of the most compelling opportunities in Latin America, leading us to increase the portfolio's allocation to the region over the course of the year.

## MANAGED BY



**John F. Addeo, CFA**  
On the fund since 2013  
Investing since 1984



**Daniel S. Janis III**  
On the fund since 2013  
Investing since 1984



**Dennis F. McCafferty, CFA**  
On the fund since 2013  
Investing since 1999



**Endre Pedersen**  
On the fund since 2013  
Investing since 1999



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



# A look at performance

## TOTAL RETURNS FOR THE PERIOD ENDED MAY 31, 2018

	Average annual total returns (%) with maximum sales charge		Cumulative total returns (%) with maximum sales charge	SEC 30-day yield (%) subsidized	SEC 30-day yield (%) unsubsidized <sup>1</sup>
	1-year	Since inception <sup>2</sup>		as of 5-31-18	as of 5-31-18
Class NAV <sup>3</sup>	1.70	3.16	15.39	5.43	5.42
Index 1 <sup>†</sup>	3.79	3.19	15.57	—	—
Index 2 <sup>†</sup>	1.74	4.46	22.26	—	—

Performance figures assume all distributions have been reinvested.

The expense ratio of the fund, both net (including any fee waivers and/or expense limitations) and gross (excluding any fee waivers and/or expense limitations), is set forth according to the most recent publicly available prospectus for the fund and may differ from those disclosed in the Financial highlights tables in this report. The expense ratio is as follows:

Class NAV  
Gross/Net (%) 0.82

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

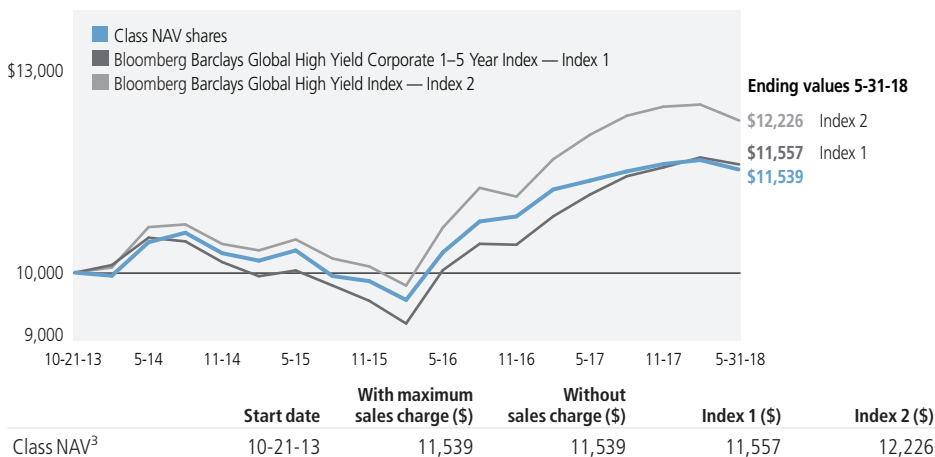
The returns reflect past results and should not be considered indicative of future performance. The return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Due to market volatility and other factors, the fund's current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

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

<sup>†</sup> Index 1 is the Bloomberg Barclays Global High Yield Corporate 1-5 Year Index; Index 2 is the Bloomberg Barclays Global High Yield Index.

See the following page for footnotes.

This chart and table show what happened to a hypothetical \$10,000 investment in John Hancock Global Short Duration Credit Fund for the share classes and periods indicated, assuming all distributions were reinvested. For comparison, we've shown the same investment in two separate indexes.



The Bloomberg Barclays Global High Yield Corporate 1-5 Year Index is an unmanaged index composed of U.S., European and Emerging Markets high yield corporate bonds with maturities in the one to five year range.

The Bloomberg Barclays Global High Yield Index is an unmanaged index composed of U.S., European and Emerging Markets high yield bonds with at least one year until final maturity.

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

#### Footnotes related to performance pages

<sup>1</sup> Unsubsidized yield reflects what the yield would have been without the effects of reimbursements and waivers.

<sup>2</sup> From 10-21-13.

<sup>3</sup> For certain types of investors, as described in the fund's prospectus.

# Your expenses

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

## Understanding fund expenses

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

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

We are presenting only your ongoing operating expenses here.

## Actual expenses/actual returns

The first line of each share class in the table on the following page is intended to provide information about the fund's actual ongoing operating expenses, and is based on the fund's actual return. It assumes an account value of \$1,000.00 on December 1, 2017, with the same investment held until May 31, 2018.

Together with the value of your account, you may use this information to estimate the operating expenses that you paid over the period. Simply divide your account value at May 31, 2018, by \$1,000.00, then multiply it by the "expenses paid" for your share class from the table. For example, for an account value of \$8,600.00, the operating expenses should be calculated as follows:

### Example

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

## Hypothetical example for comparison purposes

The second line of each share class in the table on the following page allows you to compare the fund's ongoing operating expenses with those of any other fund. It provides an example of the fund's hypothetical account values and hypothetical expenses based on each class's actual expense ratio and an assumed 5% annualized return before expenses (which is not the fund's actual return). It assumes an account value of \$1,000.00 on December 1, 2017, with the same investment held until May 31, 2018. Look in any other fund shareholder report to find its hypothetical example and you will be able to compare these expenses. Please remember that these hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period.

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

## SHAREHOLDER EXPENSE EXAMPLE CHART

		Account value on 12-1-2017	Ending value on 5-31-2018	Expenses paid during period ended 5-31-2018 <sup>1</sup>	Annualized expense ratio
<b>Class NAV</b>	Actual expenses/actual returns	\$1,000.00	\$ 995.70	\$4.08	0.82%
	Hypothetical example	1,000.00	1,020.80	4.13	0.82%

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

# Fund's investments

## AS OF 5-31-18

	Rate (%)	Maturity date	Par value^	Value
<b>Foreign government obligations 1.6%</b>				<b>\$4,141,189</b>
(Cost \$4,671,303)				
<b>Argentina 0.5%</b>				<b>1,311,015</b>
Republic of Argentina Bond	5.875	01-11-28	1,500,000	1,311,015
<b>Brazil 0.2%</b>				<b>413,342</b>
Federative Republic of Brazil Note	10.000	01-01-23	BRL 1,500,000	413,342
<b>Mexico 0.7%</b>				<b>1,917,656</b>
Government of Mexico Bond	10.000	12-05-24	MXN 34,347,500	1,917,656
<b>Qatar 0.2%</b>				<b>499,176</b>
Government of Qatar Bond (A)	3.875	04-23-23	500,000	499,176
<b>Corporate bonds 68.2%</b>				<b>\$173,018,918</b>
(Cost \$178,916,858)				
<b>Argentina 1.9%</b>				<b>4,903,350</b>
Cablevision SA (A)	6.500	06-15-21	1,820,000	1,824,550
Transportadora de Gas del Sur SA (A)	6.750	05-02-25	1,030,000	988,800
YPF SA (A)	8.500	03-23-21	2,000,000	2,090,000
<b>Australia 2.2%</b>				<b>5,558,148</b>
Australia & New Zealand Banking Group, Ltd. (6.750% to 6-15-26, then 5 Year U.S. ISDAFIX + 5.168%) (B)	6.750	06-15-26	600,000	616,500
FMG Resources August 2006 Pty, Ltd. (A)	4.750	05-15-22	1,750,000	1,717,188
FMG Resources August 2006 Pty, Ltd. (A)	5.125	05-15-24	950,000	932,188
Shandong Energy Australia Pty, Ltd.	4.550	07-26-20	1,200,000	1,157,016
Westpac Banking Corp. (5.000% to 9-21-27, then 5 Year U.S. ISDAFIX + 2.888%) (B)	5.000	09-21-27	1,300,000	1,135,256
<b>Brazil 2.9%</b>				<b>7,450,169</b>
Banco BTG Pactual SA (A)	5.750	09-28-22	1,920,000	1,824,192
Banco do Brasil SA (A)	4.875	04-19-23	960,000	935,040
Banco do Brasil SA (A)	5.375	01-15-21	1,150,000	1,158,441
Braskem Finance, Ltd. (A)	5.750	04-15-21	1,000,000	1,038,500
Natura Cosmeticos SA (A)	5.375	02-01-23	1,190,000	1,164,415
Odebrecht Offshore Drilling Finance, Ltd. (A)	6.720	12-01-22	211,878	198,953
Odebrecht Offshore Drilling Finance, Ltd. (7.720% Cash or 2.048% PIK) (A)	7.720	12-01-26	638,985	183,708
Odebrecht Oil & Gas Finance, Ltd. (A)(B)	0.000	07-03-18	100,959	2,070
Petrobras Global Finance BV	4.375	05-20-23	1,000,000	944,850
<b>Canada 2.2%</b>				<b>5,692,100</b>
First Quantum Minerals, Ltd. (A)	6.500	03-01-24	585,000	555,750

	Rate (%)	Maturity date	Par value^	Value
<b>Canada (continued)</b>				
First Quantum Minerals, Ltd. (A)	7.250	05-15-22	800,000	\$806,000
First Quantum Minerals, Ltd. (A)	7.500	04-01-25	600,000	588,000
goeasy, Ltd. (A)	7.875	11-01-22	1,590,000	1,693,350
NOVA Chemicals Corp. (A)	5.250	08-01-23	760,000	756,200
Tervita Escrow Corp. (A)(C)	7.625	12-01-21	635,000	641,350
Tervita Escrow Corp. (A)	7.625	12-01-21	645,000	651,450
<b>China 8.0%</b>				<b>20,227,731</b>
Central China Real Estate, Ltd.	6.500	03-05-21	1,800,000	1,735,110
Central China Real Estate, Ltd.	8.000	01-28-20	400,000	402,467
Chinalco Capital Holdings, Ltd.	4.000	08-25-21	1,200,000	1,139,389
Health and Happiness H&H International Holdings, Ltd.	7.250	06-21-21	1,000,000	1,014,500
Health and Happiness H&H International Holdings, Ltd. (A)	7.250	06-21-21	1,100,000	1,115,950
Hilong Holding, Ltd.	7.250	06-22-20	2,000,000	1,966,312
HNA Ecotech Panorama Cayman Company, Ltd. (A)	8.000	04-15-21	1,000,000	1,063,909
KWG Property Holding, Ltd.	8.975	01-14-19	1,000,000	1,022,108
Maoye International Holdings, Ltd.	7.000	10-23-18	2,000,000	1,979,242
Rock International Investment, Inc.	6.625	03-27-20	2,100,000	1,725,318
West China Cement, Ltd.	6.500	09-11-19	2,700,000	2,726,957
Yingde Gases Investment, Ltd. (A)	6.250	01-19-23	2,400,000	2,276,473
Yuzhou Properties Company, Ltd.	6.000	01-25-22	2,200,000	2,059,996
<b>Colombia 0.8%</b>				<b>2,032,000</b>
Transportadora de Gas Internacional SA ESP (A)	5.700	03-20-22	2,000,000	2,032,000
<b>Costa Rica 0.6%</b>				<b>1,560,000</b>
Instituto Costarricense de Electricidad (A)	6.950	11-10-21	1,500,000	1,560,000
<b>France 0.4%</b>				<b>897,250</b>
Altice France SA (A)	6.250	05-15-24	925,000	897,250
<b>Guatemala 0.8%</b>				<b>1,988,763</b>
Comunicaciones Celulares SA (A)	6.875	02-06-24	1,945,000	1,988,763
<b>Hong Kong 3.1%</b>				<b>7,970,825</b>
Concord New Energy Group, Ltd.	7.900	01-23-21	1,800,000	1,745,302
Lenovo Perpetual Securities, Ltd. (5.375% to 3-16-22, then 5 Year CMT + 6.257%) (B)	5.375	03-16-22	2,000,000	1,799,856
RKI Overseas Finance 2016 A, Ltd.	5.000	08-09-19	500,000	498,492
Weichai International Hong Kong Energy Group Company, Ltd. (3.750% to 9-14-22, then 5 Year CMT + 6.084%) (B)	3.750	09-14-22	1,800,000	1,665,175
Zoomlion HK SPV Company, Ltd.	6.125	12-20-22	2,400,000	2,262,000

	Rate (%)	Maturity date	Par value^	Value
<b>India 0.9%</b>				<b>\$2,196,088</b>
HPCL-Mittal Energy, Ltd.	5.250	04-28-27	1,500,000	1,406,088
Vedanta Resources PLC	7.125	05-31-23	800,000	790,000
<b>Indonesia 1.7%</b>				<b>4,298,724</b>
ABM Investama Tbk PT (A)	7.125	08-01-22	3,200,000	2,990,230
Pertamina Persero PT	6.450	05-30-44	1,200,000	1,308,494
<b>Ireland 0.5%</b>				<b>1,227,058</b>
Aquarius & Investments PLC (6.375% to 9-1-19, then 5 Year U.S. Swap Rate + 5.210%)	6.375	09-01-24	1,200,000	1,227,058
<b>Luxembourg 1.5%</b>				<b>3,841,521</b>
ARD Finance SA (7.125% Cash or 7.875% PIK)	7.125	09-15-23	1,505,000	1,505,000
Avation Capital SA (A)	6.500	05-15-21	655,000	658,079
Intelsat Jackson Holdings SA	5.500	08-01-23	905,000	791,309
Intelsat Jackson Holdings SA	7.500	04-01-21	490,000	478,975
Swiss Insured Brazil Power Finance Sarl (A)	9.850	07-16-32	BRL 1,600,000	408,158
<b>Malaysia 0.6%</b>				<b>1,589,752</b>
Press Metal Labuan, Ltd.	4.800	10-30-22	1,700,000	1,589,752
<b>Mauritius 0.5%</b>				<b>1,226,592</b>
HT Global IT Solutions Holdings, Ltd.	7.000	07-14-21	1,200,000	1,226,592
<b>Mexico 5.1%</b>				<b>12,934,726</b>
America Movil SAB de CV	6.000	06-09-19	MXN 52,110,000	2,530,168
America Movil SAB de CV	7.125	12-09-24	MXN 13,000,000	595,338
Banco Nacional de Comercio Exterior SNC (3.800% to 8-11-21, then 5 Year CMT + 3.000%) (A)	3.800	08-11-26	1,115,000	1,071,805
Cemex SAB de CV (A)	6.125	05-05-25	820,000	829,135
Credito Real SAB de CV (A)	7.250	07-20-23	1,500,000	1,488,750
Credito Real SAB de CV (9.125% to 11-29-22, then 10 Year CMT + 7.026%) (A)(B)	9.125	11-29-22	1,230,000	1,185,413
Cydsa SAB de CV (A)	6.250	10-04-27	500,000	467,500
Petroleos Mexicanos	5.375	03-13-22	1,000,000	1,024,910
Petroleos Mexicanos	5.500	01-21-21	820,000	841,828
Petroleos Mexicanos	6.000	03-05-20	530,000	548,020
Sixsigma Networks Mexico SA de CV (A)	7.500	05-02-25	1,470,000	1,425,900
Sixsigma Networks Mexico SA de CV (A)	8.250	11-07-21	872,000	925,959
<b>Netherlands 3.5%</b>				<b>8,758,103</b>
Braskem Netherlands Finance BV (A)	3.500	01-10-23	980,000	928,844
Darling Global Finance BV (A)	3.625	05-15-26	EUR 770,000	903,425
ING Groep NV (6.000% to 4-16-20, then 5 Year U.S. Swap Rate + 4.445%) (B)	6.000	04-16-20	1,790,000	1,796,802
Jababeka International BV	6.500	10-05-23	2,300,000	2,057,207
Listrindo Capital BV	4.950	09-14-26	1,000,000	937,500

	Rate (%)	Maturity date	Par value^	Value
<b>Netherlands (continued)</b>				
Nostrum Oil & Gas Finance BV (A)	8.000	07-25-22	990,000	\$987,050
NXP BV (A)	4.625	06-01-23	1,125,000	1,147,275
<b>Peru 0.3%</b>				<b>841,233</b>
Banco de Credito del Peru (A)	4.850	10-30-20	PEN 2,735,000	841,233
<b>Russia 0.8%</b>				<b>1,949,359</b>
ALROSA Finance SA (A)	7.750	11-03-20	850,000	913,643
Severstal OAO (A)	5.900	10-17-22	1,000,000	1,035,716
<b>Singapore 3.4%</b>				<b>8,678,168</b>
ABJA Investment Company Pte, Ltd.	5.950	07-31-24	1,800,000	1,802,610
Alam Synergy Pte, Ltd.	6.625	04-24-22	1,000,000	904,767
Indika Energy Capital III Pte, Ltd.	5.875	11-09-24	1,000,000	933,222
Indika Energy Capital III Pte, Ltd. (A)	5.875	11-09-24	1,400,000	1,306,511
TBG Global Pte, Ltd.	5.250	02-10-22	2,400,000	2,325,355
TBLA International Pte, Ltd.	7.000	01-24-23	1,500,000	1,405,703
<b>South Africa 0.4%</b>				<b>1,098,563</b>
AngloGold Ashanti Holdings PLC	5.375	04-15-20	1,085,000	1,098,563
<b>South Korea 0.8%</b>				<b>1,934,226</b>
Woori Bank (5.250% to 5-16-22, then 5 Year CMT + 3.347%) (A)(B)	5.250	05-16-22	2,000,000	1,934,226
<b>Taiwan 0.4%</b>				<b>1,055,556</b>
WTT Investment, Ltd. (A)	5.500	11-21-22	1,100,000	1,055,556
<b>Turkey 0.4%</b>				<b>971,651</b>
QNB Finansbank AS (A)	4.875	05-19-22	1,040,000	971,651
<b>United Arab Emirates 0.7%</b>				<b>1,777,185</b>
Dubai Electricity & Water Authority (A)	7.375	10-21-20	360,000	390,629
Oztel Holdings SPC, Ltd. (A)	5.625	10-24-23	1,415,000	1,386,556
<b>United Kingdom 1.0%</b>				<b>2,641,954</b>
Ardonagh Midco 3 PLC (A)	8.625	07-15-23	535,000	552,388
HSBC Holdings PLC (6.250% to 3-23-23, then 5 Year U.S. ISDAFIX + 3.453%) (B)	6.250	03-23-23	1,500,000	1,501,500
McLaren Finance PLC (A)	5.750	08-01-22	590,000	588,066
<b>United States 22.5%</b>				<b>56,957,705</b>
Activision Blizzard, Inc. (A)	6.125	09-15-23	1,000,000	1,040,781
Advanced Micro Devices, Inc.	7.000	07-01-24	770,000	810,425
Antero Resources Corp.	5.125	12-01-22	990,000	994,950
Archrock Partners LP	6.000	10-01-22	840,000	838,950
ASP AMC Merger Sub, Inc. (A)	8.000	05-15-25	795,000	682,460
BBVA Bancomer SA (A)	6.500	03-10-21	700,000	726,250
Blue Racer Midstream LLC (A)	6.125	11-15-22	1,320,000	1,343,390
Cablevision Systems Corp.	5.875	09-15-22	1,010,000	1,007,475
CB Escrow Corp. (A)	8.000	10-15-25	1,000,000	935,000



	Rate (%)	Maturity date	Par value^	Value
<b>United States (continued)</b>				
CCO Holdings LLC	5.125	02-15-23	900,000	\$897,750
Citigroup, Inc. (6.125% to 11-15-20, then 3 month LIBOR + 4.478%) (B)	6.125	11-15-20	1,000,000	1,042,500
Clear Channel Worldwide Holdings, Inc.	6.500	11-15-22	650,000	663,813
Community Health Systems, Inc.	5.125	08-01-21	290,000	272,510
Community Health Systems, Inc.	6.875	02-01-22	330,000	173,250
Community Health Systems, Inc.	8.000	11-15-19	865,000	839,050
Consolidated Communications, Inc.	6.500	10-01-22	1,390,000	1,292,700
CSI Compressco LP	7.250	08-15-22	2,050,000	1,921,875
DCP Midstream Operating LP (5.850% to 5-21-23, then 3 month LIBOR + 3.850%) (A)	5.850	05-21-43	810,000	749,007
Eldorado Resorts, Inc.	7.000	08-01-23	1,415,000	1,496,363
EMI Music Publishing Group North America Holdings, Inc. (A)	7.625	06-15-24	400,000	433,000
Energy Transfer Partners LP	2.500	06-15-18	1,050,000	1,050,024
Enova International, Inc.	9.750	06-01-21	1,048,000	1,095,160
Exela Intermediate LLC (A)	10.000	07-15-23	910,000	931,613
Freedom Mortgage Corp. (A)	8.125	11-15-24	1,440,000	1,432,368
Frontier Communications Corp.	7.125	01-15-23	910,000	665,438
Group 1 Automotive, Inc. (A)	5.250	12-15-23	995,000	970,125
HCA Healthcare, Inc.	6.250	02-15-21	1,000,000	1,047,500
HCA, Inc.	7.500	02-15-22	450,000	490,500
International Game Technology PLC (A)	5.625	02-15-20	800,000	814,000
iStar, Inc.	4.625	09-15-20	525,000	517,781
Ladder Capital Finance Holdings LLLP (A)	5.875	08-01-21	1,385,000	1,410,969
Laredo Petroleum, Inc.	6.250	03-15-23	995,000	990,025
Lions Gate Capital Holdings LLC (A)	5.875	11-01-24	560,000	560,000
MDC Partners, Inc. (A)	6.500	05-01-24	950,000	840,750
MEDNAX, Inc. (A)	5.250	12-01-23	990,000	975,150
MGIC Investment Corp.	5.750	08-15-23	610,000	622,200
Murphy Oil Corp.	4.000	06-01-22	1,424,000	1,395,520
National CineMedia LLC	6.000	04-15-22	1,070,000	1,086,050
Nationstar Mortgage LLC	6.500	08-01-18	645,000	645,123
Nationstar Mortgage LLC	7.875	10-01-20	600,000	608,400
NCR Corp.	5.875	12-15-21	1,000,000	1,012,900
Newfield Exploration Company	5.750	01-30-22	750,000	785,625
NRG Energy, Inc.	6.250	07-15-22	705,000	726,150
Oasis Petroleum, Inc.	6.875	03-15-22	488,000	495,320
Plains All American Pipeline LP (6.125% to 11-15-22, then 3 month LIBOR + 4.110%) (B)	6.125	11-15-22	1,785,000	1,709,138
Platform Specialty Products Corp. (A)	6.500	02-01-22	445,000	456,125
Qorvo, Inc.	7.000	12-01-25	270,000	290,588
Radian Group, Inc.	4.500	10-01-24	720,000	684,900
Radian Group, Inc.	7.000	03-15-21	306,000	328,185
Revlon Consumer Products Corp.	5.750	02-15-21	950,000	712,500

	Rate (%)	Maturity date	Par value^	Value
<b>United States (continued)</b>				
Reynolds Group Issuer, Inc. (A)	7.000	07-15-24	650,000	\$667,030
Rite Aid Corp. (A)	6.125	04-01-23	1,315,000	1,347,875
SBA Communications Corp.	4.875	07-15-22	665,000	656,688
Select Medical Corp.	6.375	06-01-21	1,000,000	1,013,750
Simmons Foods, Inc. (A)	5.750	11-01-24	550,000	467,500
SM Energy Company	6.500	11-15-21	1,900,000	1,933,250
Stearns Holdings LLC (A)	9.375	08-15-20	460,000	463,450
Tapstone Energy LLC (A)	9.750	06-01-22	645,000	547,444
Team Health Holdings, Inc. (A)	6.375	02-01-25	615,000	531,975
The Chemours Company	6.625	05-15-23	995,000	1,045,029
Valeant Pharmaceuticals International, Inc. (A)	4.500	05-15-23	EUR 410,000	452,888
Valeant Pharmaceuticals International, Inc. (A)	7.500	07-15-21	1,000,000	1,018,750
Whiting Petroleum Corp.	5.750	03-15-21	730,000	744,600
Williams Scotsman International, Inc. (A)	7.875	12-15-22	1,080,000	1,128,600
Windstream Services LLC (A)	6.375	08-01-23	2,160,000	1,220,400
WPX Energy, Inc.	6.000	01-15-22	197,000	206,850
<b>Virgin Islands, British 0.3%</b>				<b>760,418</b>
Shandong Iron And Steel Xinheng International Company, Ltd.	6.500	06-14-21	800,000	760,418
<b>Convertible bonds 0.2%</b>				<b>\$324,303</b>
(Cost \$253,869)				
<b>United States 0.2%</b>				<b>324,303</b>
Advanced Micro Devices, Inc.	2.125	09-01-26	175,000	324,303
<b>Capital preferred securities 0.3%</b>				<b>\$763,000</b>
(Cost \$782,152)				
<b>United States 0.3%</b>				<b>763,000</b>
ILFC E-Capital Trust II (Highest of 3 month LIBOR/10 Year CMT/30 Year CMT + 1.800%) (A)(D)	4.890	12-21-65	800,000	763,000
<b>Term loans (E) 13.1%</b>				<b>\$33,178,921</b>
(Cost \$33,711,906)				
<b>Luxembourg 0.7%</b>				<b>1,665,609</b>
Almonde, Inc. (3 month LIBOR + 3.500%)	5.807	06-13-24	823,775	810,183
Mallinckrodt International Finance SA (3 month LIBOR + 2.750%)	5.203	09-24-24	619,193	600,617
SS&C European Holdings Sarl (1 month LIBOR + 2.500%)	4.480	04-16-25	253,541	254,809
<b>United States 12.4%</b>				<b>31,513,312</b>
Albertson's LLC (3 month LIBOR + 3.000%)	5.292	12-21-22	939,435	929,317
Ancestry.com Operations, Inc. (1 month LIBOR + 3.250%)	5.230	10-19-23	1,122,998	1,122,998
Apergy Corp. (1 month LIBOR + 2.500%)	4.438	05-09-25	520,000	520,978

	Rate (%)	Maturity date	Par value^	Value
<b>United States (continued)</b>				
Avaya, Inc. (1 month LIBOR + 4.750%)	6.684	12-15-24	997,500	\$1,002,767
Brand Industrial Services, Inc. (3 month LIBOR + 4.250%)	6.611	06-21-24	1,394,463	1,401,588
BWAY Corp. (2 and 3 month LIBOR + 3.250%)	5.587	04-03-24	1,131,450	1,133,272
Cengage Learning, Inc. (1 month LIBOR + 4.250%)	6.184	06-07-23	650,000	581,913
CenturyLink, Inc. (1 month LIBOR + 2.750%)	4.730	01-31-25	1,201,988	1,186,362
Consolidated Container Company LLC (1 month LIBOR + 2.750%)	4.730	05-22-24	1,243,758	1,248,733
Crown European Holdings SA (3 month EURIBOR + 2.375%)	2.375	01-18-25	EUR 1,195,000	1,398,762
Doncasters US Finance LLC (3 month LIBOR + 3.500%)	5.837	04-09-20	356,580	344,100
Freedom Mortgage Corp. (1 month LIBOR + 4.750%)	6.711	02-23-22	872,625	881,901
Frontier Communications Corp. (1 month LIBOR + 3.750%)	5.740	06-15-24	491,263	486,659
FTS International, Inc. (1 month LIBOR + 4.750%)	6.730	04-16-21	719,106	721,802
Gates Global LLC (3 month EURIBOR + 3.000%)	3.000	04-01-24	EUR 801,380	935,346
Jazz Acquisition, Inc. (3 month LIBOR + 3.500%)	5.802	06-19-21	602,273	587,216
LSC Communications, Inc. (1 month LIBOR + 5.500%)	7.480	09-30-22	928,690	929,851
McGraw-Hill Global Education Holdings LLC (1 month LIBOR + 4.000%)	5.980	05-04-22	745,000	724,513
Moran Foods LLC (1 month LIBOR + 6.000%)	7.980	12-05-23	1,387,438	1,115,736
National Mentor Holdings, Inc. (3 month LIBOR + 3.000%)	5.302	01-31-21	826,730	828,796
Neiman Marcus Group, Ltd. LLC (1 month LIBOR + 3.250%)	5.173	10-25-20	1,222,550	1,081,444
NeuStar, Inc. (3 month LIBOR + 8.000%)	10.302	08-08-25	634,824	626,888
New Arclin US Holding Corp. (3 month LIBOR + 3.500%)	5.802	02-14-24	960,175	966,973
Project Alpha Intermediate Holding, Inc. (6 month LIBOR + 3.500%)	5.990	04-26-24	1,181,075	1,176,646
Rackspace Hosting, Inc. (3 month LIBOR + 3.000%)	5.362	11-03-23	1,497,193	1,485,500
Select Medical Corp. (Prime rate and 12 month LIBOR + 1.750% and 2.750%)	4.681	03-01-21	1,188,000	1,192,954
SS&C Technologies, Inc. (1 month LIBOR + 2.500%)	4.480	04-16-25	677,193	680,578
Team Health Holdings, Inc. (1 month LIBOR + 2.750%)	4.730	02-06-24	1,012,331	976,059
Tronox Blocked Borrower LLC (3 month LIBOR + 3.000%)	5.302	09-22-24	475,692	477,813

	Rate (%)	Maturity date	Par value^	Value
<b>United States (continued)</b>				
Tronox Finance LLC (3 month LIBOR + 3.000%)	5.302	09-22-24	1,097,250	\$1,102,144
Twin River Management Group, Inc. (3 month LIBOR + 3.500%)	5.802	07-10-20	1,172,336	1,175,267
West Corp. (1 month LIBOR + 3.500%)	5.480	10-10-24	975,000	966,118
West Corp. (1 month LIBOR + 4.000%)	5.980	10-10-24	1,525,307	1,522,318
<b>Collateralized mortgage obligations 3.7%</b>				<b>\$9,422,650</b>
(Cost \$9,250,841)				
<b>United States 3.7%</b>				<b>9,422,650</b>
BAMLL Commercial Mortgage Securities Trust Series 2015-200P, Class F (A)(F)	3.596	04-14-33	2,000,000	1,873,566
BBCMS Mortgage Trust Series 2018-TALL, Class E (1 month LIBOR + 2.437%) (A)(D)	4.356	03-15-37	1,160,000	1,159,280
CGBAM Commercial Mortgage Trust Series 2015-SMRT, Class F (A)(F)	3.786	04-10-28	500,000	496,104
Commercial Mortgage Trust (Deutsche Bank AG) Series 2014-TWC, Class E (1 month LIBOR + 3.250%) (A)(D)	5.146	02-13-32	1,500,000	1,521,387
GAHR Commercial Mortgage Trust Series 2015-NRF, Class EFX (A)(F)	3.382	12-15-34	1,000,000	989,833
GS Mortgage Securities Corp. Trust Series 2016-RENT, Class E (A)(F)	4.067	02-10-29	1,360,000	1,340,948
Hudsons Bay Simon JV Trust Series 2015-HBFL, Class DFL (1 month LIBOR + 3.650%) (A)(D)	5.565	08-05-34	135,000	134,999
MSCG Trust Series 2016-SNR, Class D (A)	6.550	11-15-34	1,110,000	1,101,840
WFCG Commercial Mortgage Trust Series 2015-BXRP, Class D (1 month LIBOR + 2.571%) (A)(D)	4.490	11-15-29	803,427	804,693
<b>Asset backed securities 1.0%</b>				<b>\$2,432,079</b>
(Cost \$2,355,695)				
<b>United States 1.0%</b>				<b>2,432,079</b>
Coinstar Funding LLC Series 2017-1A, Class A2 (A)	5.216	04-25-47	143,550	146,835
Driven Brands Funding LLC Series 2015-1A, Class A2 (A)	5.216	07-20-45	862,875	892,981
VB-S1 Issuer LLC Series 2016-1A, Class F (A)	6.901	06-15-46	1,000,000	1,043,159
Westgate Resorts LLC Series 2015-2A, Class B (A)	4.000	07-20-28	349,707	349,104

	Shares	Value
<b>Common stocks 0.6%</b>		<b>\$1,637,705</b>
(Cost \$5,084,974)		
<b>Colombia 0.2%</b>		<b>499,267</b>
Frontera Energy Corp. (G)	17,041	499,267
<b>United States 0.4%</b>		<b>1,138,438</b>
Allergan PLC	3,995	602,446
Avaya Holdings Corp. (G)	13,288	293,266
Halcon Resources Corp. (G)	20,409	98,780
SandRidge Energy, Inc. (G)	9,900	143,946
<b>Preferred securities 2.2%</b>		<b>\$5,530,997</b>
(Cost \$5,535,809)		
<b>United States 2.2%</b>		<b>5,530,997</b>
Crown Castle International Corp., Series A, 6.875%	1,735	1,810,091
DTE Energy Company, 6.500%	11,530	593,564
GMAC Capital Trust I (3 month LIBOR + 5.785%), 8.128% (D)	91,170	2,380,449
Kinder Morgan, Inc., 9.750%	12,500	409,250
Sempra Energy, 6.000%	3,404	337,643
	<b>Contracts/Notional amount</b>	<b>Value</b>
<b>Purchased options 0.0%</b>		<b>\$3</b>
(Cost \$32,560)		
<b>Puts 0.0%</b>		<b>3</b>
Over the Counter Option on the EUR vs. USD (Expiration Date: 6-19-18; Strike Price: EUR 0.95; Counterparty: RBC Dominion Securities, Inc.) (G)(H)	2,500,000	3
	<b>Shares</b>	<b>Value</b>
<b>Warrants 0.0%</b>		<b>\$16,626</b>
(Cost \$0)		
Avaya Holdings Corp. (Expiration Date: 12-15-22; Strike Price: \$25.55) (G)	2,773	13,000
Halcon Resources Corp. (Expiration Date: 9-9-20; Strike Price: \$14.04) (G)	5,544	3,626
	<b>Yield* (%)</b>	<b>Maturity date</b>
	<b>Par value^</b>	<b>Value</b>
<b>Short-term investments 5.3%</b>		<b>\$13,395,000</b>
(Cost \$13,395,000)		
<b>U.S. Government Agency 5.2%</b>		<b>13,047,000</b>
Federal Agricultural Mortgage Corp. Discount Note	1.550	06-01-18
	1,664,000	1,664,000
Federal Home Loan Bank Discount Note	1.500	06-01-18
	11,383,000	11,383,000

	Par value <sup>^</sup>	Value
<b>Repurchase agreement 0.1%</b>		<b>348,000</b>
Repurchase Agreement with State Street Corp. dated 5-31-18 at 0.740% to be repurchased at \$348,007 on 6-1-18, collateralized by \$355,000 U.S. Treasury Notes, 2.750% due 5-31-23 (valued at \$356,331, including interest)	348,000	348,000
<b>Total investments (Cost \$253,990,967) 96.2%</b>		<b>\$243,861,391</b>
<b>Other assets and liabilities, net 3.8%</b>		<b>9,761,240</b>
<b>Total net assets 100.0%</b>		<b>\$253,622,631</b>

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

<sup>^</sup>All par values are denominated in U.S. dollars unless otherwise indicated.

#### **Currency Abbreviations**

BRL	Brazilian Real
EUR	Euro
MXN	Mexican Peso
PEN	Peruvian Nuevo Sol

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

CMT	Constant Maturity Treasury
EURIBOR	Euro Interbank Offered Rate
ISDAFIX	International Swaps and Derivatives Association Fixed Interest Rate Swap Rate
LIBOR	London Interbank Offered Rate
PIK	Pay-in-Kind Security - Represents a payment-in-kind which may pay interest in additional par and/or cash. Rates shown are the current rate and most recent payment rate.
(A)	These securities are exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold, normally to qualified institutional buyers, in transactions exempt from registration. Rule 144A securities amounted to \$92,341,993 or 36.4% of the fund's net assets as of 5-31-18.
(B)	Perpetual bonds have no stated maturity date. Date shown as maturity date is next call date.
(C)	Security purchased or sold on a when-issued or delayed delivery basis.
(D)	Variable rate obligation. The coupon rate shown represents the rate at period end.
(E)	Term loans are variable rate obligations. The coupon rate shown represents the rate at period end.
(F)	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.
(G)	Non-income producing security.
(H)	For this type of option, notional amounts are equivalent to number of contracts.
*	Yield represents either the annualized yield at the date of purchase, the stated coupon rate or, for floating rate securities, the rate at period end.

## DERIVATIVES

### FUTURES

Open contracts	Number of contracts	Position	Expiration date	Notional basis*	Notional value*	Unrealized appreciation (depreciation)
10-Year U.S. Treasury Note Futures	30	Short	Sep 2018	\$(3,575,093)	\$(3,613,125)	\$(38,032)
German Euro BUND Futures	5	Short	Jun 2018	(928,978)	(947,749)	(18,771)
						<b>\$(56,803)</b>

\* Notional basis refers to the contractual amount agreed upon at inception of open contracts; notional value represents the current value of the open contract.

### FORWARD FOREIGN CURRENCY CONTRACTS

Contract to buy	Contract to sell	Counterparty (OTC)	Contractual settlement date	Unrealized appreciation	Unrealized depreciation
USD	829,165 PEN	State Street Bank and Trust Company	10/30/2018	—	\$(2,630)
				—	<b>\$(2,630)</b>

### Derivatives Currency Abbreviations

PEN Peruvian Nuevo Sol

USD U.S. Dollar

At 5-31-18, the aggregate cost of investments for federal income tax purposes was \$254,632,009. Net unrealized depreciation aggregated to \$10,830,051, of which \$2,519,317 related to gross unrealized appreciation and \$13,349,368 related to gross unrealized depreciation.

OTC is an abbreviation for over-the-counter. See Notes to financial statements regarding investment transactions and other derivatives information.

# Financial statements

## STATEMENT OF ASSETS AND LIABILITIES 5-31-18

### Assets

Unaffiliated investments, at value (Cost \$253,990,967)	\$243,861,391
Cash	5,877,287
Foreign currency, at value (Cost \$17,224)	17,048
Cash held at broker for futures contracts	92,890
Dividends and interest receivable	3,197,551
Receivable for fund shares sold	1,200
Receivable for investments sold	2,024,314
Other assets	12,568
<b>Total assets</b>	<b>255,084,249</b>

### Liabilities

Unrealized depreciation on forward foreign currency contracts	2,630
Payable for futures variation margin	56,731
Payable for investments purchased	573,200
Payable for delayed delivery securities purchased	638,175
Payable for fund shares repurchased	110,161
Payable to affiliates	
Accounting and legal services fees	30,810
Trustees' fees	482
Other liabilities and accrued expenses	49,429
<b>Total liabilities</b>	<b>1,461,618</b>
<b>Net assets</b>	<b>\$253,622,631</b>

### Net assets consist of

Paid-in capital	\$300,033,081
Undistributed net investment income	449,819
Accumulated net realized gain (loss) on investments, futures contracts and foreign currency transactions	(36,656,808)
Net unrealized appreciation (depreciation) on investments, futures contracts and translation of assets and liabilities in foreign currencies	(10,203,461)
<b>Net assets</b>	<b>\$253,622,631</b>

### 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 NAV (\$253,622,631 ÷ 28,568,571 shares)	\$8.88



## STATEMENT OF OPERATIONS For the year ended 5-31-18

<b>Investment income</b>	
Interest	\$16,204,526
Dividends	489,196
Less foreign taxes withheld	(5,053)
<b>Total investment income</b>	<b>16,688,669</b>
<b>Expenses</b>	
Investment management fees	2,066,581
Accounting and legal services fees	63,890
Trustees' fees	5,400
Custodian fees	78,572
Printing and postage	12,553
Professional fees	80,672
Other	16,645
<b>Total expenses</b>	<b>2,324,313</b>
Less expense reductions	(23,504)
<b>Net expenses</b>	<b>2,300,809</b>
<b>Net investment income</b>	<b>14,387,860</b>
<b>Realized and unrealized gain (loss)</b>	
<b>Net realized gain (loss) on</b>	
Unaffiliated investments and foreign currency transactions	1,508,753
Futures contracts	119,648
Forward foreign currency contracts	528
	<b>1,628,929</b>
<b>Change in net unrealized appreciation (depreciation) of</b>	
Unaffiliated investments and translation of assets and liabilities in foreign currencies	(10,590,225)
Futures contracts	(23,909)
Forward foreign currency contracts	16,611
	<b>(10,597,523)</b>
<b>Net realized and unrealized loss</b>	<b>(8,968,594)</b>
<b>Increase in net assets from operations</b>	<b>\$5,419,266</b>

## STATEMENTS OF CHANGES IN NET ASSETS

	Year ended 5-31-18	Year ended 5-31-17
<b>Increase (decrease) in net assets</b>		
<b>From operations</b>		
Net investment income	\$ 14,387,860	\$ 16,021,716
Net realized gain	1,628,929	1,436,573
Change in net unrealized appreciation (depreciation)	(10,597,523)	13,756,709
<b>Increase in net assets resulting from operations</b>	<b>5,419,266</b>	<b>31,214,998</b>
<b>Distributions to shareholders</b>		
From net investment income		
Class NAV	(14,676,614)	(15,928,905)
From tax return of capital		
Class NAV	—	(967,895)
<b>Total distributions</b>	<b>(14,676,614)</b>	<b>(16,896,800)</b>
<b>From fund share transactions</b>	<b>(65,246,644)</b>	<b>(1,598,933)</b>
<b>Total increase (decrease)</b>	<b>(74,503,992)</b>	<b>12,719,265</b>
<b>Net assets</b>		
Beginning of year	328,126,623	315,407,358
<b>End of year</b>	<b>\$253,622,631</b>	<b>\$328,126,623</b>
<b>Undistributed net investment income</b>	<b>\$449,819</b>	<b>\$19,241</b>

# Financial highlights

CLASS NAV SHARES Period ended	5-31-18	5-31-17	5-31-16	5-31-15	5-31-14 <sup>1</sup>
<b>Per share operating performance</b>					
<b>Net asset value, beginning of period</b>	<b>\$9.19</b>	<b>\$8.79</b>	<b>\$9.38</b>	<b>\$10.09</b>	<b>\$10.00</b>
Net investment income <sup>2</sup>	0.47	0.45	0.49	0.53	0.31
Net realized and unrealized gain (loss) on investments	(0.30)	0.43	(0.54)	(0.65)	0.13
<b>Total from investment operations</b>	<b>0.17</b>	<b>0.88</b>	<b>(0.05)</b>	<b>(0.12)</b>	<b>0.44</b>
<b>Less distributions</b>					
From net investment income	(0.48)	(0.45)	(0.54)	(0.59)	(0.35)
From net realized gain	—	—	—	— <sup>3</sup>	—
From tax return of capital	—	(0.03)	—	—	—
<b>Total distributions</b>	<b>(0.48)</b>	<b>(0.48)</b>	<b>(0.54)</b>	<b>(0.59)</b>	<b>(0.35)</b>
<b>Net asset value, end of period</b>	<b>\$8.88</b>	<b>\$9.19</b>	<b>\$8.79</b>	<b>\$9.38</b>	<b>\$10.09</b>
<b>Total return (%)<sup>4</sup></b>	<b>1.70</b>	<b>10.20</b>	<b>(0.27)</b>	<b>(1.16)</b>	<b>4.45<sup>5</sup></b>
<b>Ratios and supplemental data</b>					
Net assets, end of period (in millions)	\$254	\$328	\$315	\$384	\$150
Ratios (as a percentage of average net assets):					
Expenses before reductions	0.83	0.82	0.81	0.80	0.97 <sup>6</sup>
Expenses including reductions	0.82	0.81	0.81	0.79	0.97 <sup>6</sup>
Net investment income	5.12	5.00	5.63	5.50	5.20 <sup>6</sup>
Portfolio turnover (%)	67	74	56	62	44

<sup>1</sup> Period from 10-21-13 (commencement of operations) to 5-31-14.

<sup>2</sup> Based on average daily shares outstanding.

<sup>3</sup> Less than \$0.005 per share.

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

<sup>5</sup> Not annualized.

<sup>6</sup> Annualized.

# Notes to financial statements

## Note 1 — Organization

John Hancock Global Short Duration Credit 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 to maximize total return consisting of current income and capital appreciation. Class NAV shares are offered to John Hancock affiliated funds of funds and certain 529 plans.

## 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 fund's Valuation Policies and Procedures.

In order to value the securities, the fund uses the following valuation techniques: Debt obligations are valued based on the evaluated prices provided by an independent pricing vendor or from broker-dealers. Independent pricing vendors utilize matrix pricing which takes into account factors such as institutional-size trading in similar groups of securities, yield, quality, coupon rate, maturity, type of issue, trading characteristics and other market data, as well as broker supplied prices. Equity securities held by the fund are typically valued at the last sale price or official closing price on the exchange or principal market where the security trades. In the event there were no sales during the day or closing prices are not available, the securities are valued using the last available bid price. Unlisted options are valued using evaluated prices obtained from an independent pricing vendor. Futures contracts are typically valued at settlement prices, which are the official closing prices published by the exchange on which they trade. Foreign equity index futures that trade in the electronic trading market subsequent to the close of regular trading may be valued at the last traded price in the electronic trading market as of 4:00 P.M. ET, or may be fair valued based on fair value adjustment factors provided by an independent pricing vendor in order to adjust for events that may occur between the close of foreign exchanges or markets and the close of the NYSE. Foreign securities and currencies, including forward foreign currency contracts, are valued in U.S. dollars, based on foreign currency exchange rates supplied by an independent pricing vendor.

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

Other portfolio securities and assets, for which reliable market quotations are not readily available, are valued at fair value as determined in good faith by the fund's Pricing Committee following procedures established 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. Trading in foreign securities may be completed before the scheduled daily close of trading on the NYSE. Significant events at the issuer or market level may affect the values of securities between the time when the valuation of the securities is generally determined and the close of the NYSE. If a significant event occurs, these securities may be fair valued, as determined in good faith by the fund's Pricing Committee, following procedures established by the Board of Trustees. The fund uses fair value adjustment factors provided by an independent pricing vendor to value certain foreign securities in order to adjust for events that may occur between the close of foreign exchanges or markets and the close of the NYSE.

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. 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 fund's own assumptions in determining the fair value of investments. Factors used in determining value may include market or issuer specific events or trends, changes in interest rates and credit quality. The inputs or methodology used for valuing securities are not necessarily an indication of the risks associated with investing in those securities. Changes in valuation techniques and related inputs may result in transfers into or out of an assigned level within the disclosure hierarchy.

The following is a summary of the values by input classification of the fund's investments as of May 31, 2018, by major security category or type:

	Total value at 5-31-18	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
<b>Investments in securities:</b>				
<b>Assets</b>				
Foreign government obligations	\$4,141,189	—	\$4,141,189	—
Corporate bonds	173,018,918	—	173,018,918	—
Convertible bonds	324,303	—	324,303	—
Capital preferred securities	763,000	—	763,000	—
Term loans	33,178,921	—	33,178,921	—
Collateralized mortgage obligations	9,422,650	—	9,422,650	—
Asset backed securities	2,432,079	—	2,432,079	—
Common stocks	1,637,705	\$1,637,705	—	—
Preferred securities	5,530,997	3,720,906	1,810,091	—
Purchased options	3	—	3	—
Warrants	16,626	16,626	—	—
Short-term investments	13,395,000	—	13,395,000	—
<b>Total investments in securities</b>	<b>\$243,861,391</b>	<b>\$5,375,237</b>	<b>\$238,486,154</b>	<b>—</b>
<b>Derivatives:</b>				
<b>Liabilities</b>				
Futures	\$(56,803)	\$(38,032)	\$(18,771)	—
Forward foreign currency contracts	(2,630)	—	(2,630)	—

**Repurchase agreements.** The fund may enter into repurchase agreements. When the fund enters into a repurchase agreement, it receives collateral that is held in a segregated account by the fund's custodian. The collateral amount is marked-to-market and monitored on a daily basis to ensure that the collateral held is in an amount not less than the principal amount of the repurchase agreement plus any accrued interest. Collateral received by the fund for repurchase agreements is disclosed in the Fund's investments as part of the caption related to the repurchase agreement.

Repurchase agreements are typically governed by the terms and conditions of the Master Repurchase Agreement and/or Global Master Repurchase Agreement (collectively, MRA). Upon an event of default, the non-defaulting party may close out all transactions traded under the MRA and net amounts owed. Absent an event of default, assets and liabilities resulting from repurchase agreements are not offset in the Statement of assets and liabilities. In the event of a default by the counterparty, realization of the collateral proceeds could be delayed, during which time the collateral value may decline or the counterparty may have insufficient assets to pay back claims resulting from close-out of the transactions.

**Term loans (Floating rate loans).** The fund may invest in term loans, which are debt securities and are often rated below investment grade at the time of purchase. Term loans are generally subject to legal or contractual restrictions on resale and

generally have longer settlement periods than conventional debt securities. Term loans involve special types of risk, including credit risk, interest-rate risk, counterparty risk and risk associated with extended settlement. The liquidity of term loans, including the volume and frequency of secondary market trading in such loans, varies significantly over time and among individual loans. During periods of infrequent trading, valuing a term loan can be more difficult and buying and selling a term loan at an acceptable price can be more difficult and delayed, which could result in a loss.

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

At May 31, 2018, the fund had \$931,000 in unfunded loan commitments outstanding.

**Security transactions and related investment income.** Investment security transactions are accounted for on a trade date plus one basis for daily NAV calculations. However, for financial reporting purposes, investment transactions are reported on trade date. Interest income is accrued as earned. Interest income includes coupon interest and amortization/accretion of premiums/discounts on debt securities. Debt obligations may be placed in a non-accrual status and related interest income may be reduced by stopping current accruals and writing off interest receivable when the collection of all or a portion of interest has become doubtful. Dividend income is recorded on the ex-date, except for dividends of foreign securities where the dividend may not be known until after the ex-date. In those cases, dividend income, net of withholding taxes, is recorded when the fund becomes aware of the dividends. Gains and losses on securities sold are determined on the basis of identified cost and may include proceeds from litigation.

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

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

**Foreign taxes.** The fund may be subject to withholding tax on income, capital gains or repatriation taxes imposed by certain countries, a portion of which may be recoverable. Foreign taxes are accrued based upon the fund's understanding of the tax rules and rates that exist in the foreign markets in which it invests. Taxes are accrued based on gains realized by the fund as a result of certain foreign security sales. Estimated taxes are accrued based on unrealized appreciation of such securities. Investment income is recorded net of foreign withholding taxes, less any amounts reclaimable.

**Line of credit.** 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.

Effective June 29, 2017, 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 \$750 million unsecured committed line of credit. Excluding commitments designated for a certain fund and subject to the needs of all other affiliated funds, the fund can borrow up to an

aggregate commitment amount of \$500 million, subject to asset coverage and other limitations as specified in the agreement. A commitment fee payable at the end of each calendar quarter, based on the average daily unused portion of the line of credit, is charged to each participating fund based on a combination of fixed and asset based allocations and is reflected in Other expenses on the Statement of operations. Prior to June 29, 2017, the fund had a similar agreement that enabled it to participate in a \$1 billion unsecured committed line of credit. For the year ended May 31, 2018, the fund had no borrowings under either line of credit. Commitment fees for the year ended May 31, 2018 were \$3,417.

**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.

**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, 2018, the fund has a short-term capital loss carryforward of \$15,213,926 and a long-term capital loss carryforward of \$20,801,840 available to offset future net realized capital gains. These carryforwards do not expire.

As of May 31, 2018, 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 declares dividends daily and pays them monthly. Capital gain distributions, if any, are paid annually. The tax character of distributions for the years ended May 31, 2018 and 2017 was as follows:

	May 31, 2018	May 31, 2017
Ordinary Income	\$14,676,614	\$15,928,905
Tax Return of Capital	—	967,895
<b>Total</b>	<b>\$14,676,614</b>	<b>\$16,896,800</b>

As of May 31, 2018, the components of distributable earnings on a tax basis consisted of \$449,819 of undistributed ordinary income.

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

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

### Note 3 — Derivative Instruments

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

Forward foreign currency contracts and certain options are typically traded through the OTC market. Certain forwards and options are regulated by the Commodity Futures Trading Commission. Derivative counterparty risk is managed through an ongoing evaluation of the creditworthiness of all potential counterparties and, if applicable, designated clearing organizations. The fund attempts to reduce its exposure to counterparty risk for derivatives traded in the OTC market, whenever possible, by entering into an International Swaps and Derivatives Association (ISDA) Master Agreement with each of its OTC counterparties. The ISDA gives each party to the agreement the right to terminate all transactions traded under the agreement if there is certain deterioration in the credit quality or contractual default of the other party, as defined in the ISDA. Upon an event of default or a termination of the ISDA, the non-defaulting party has the right to close out all transactions and to net amounts owed.

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

Margin requirements for exchange-traded derivatives are set by the broker or applicable clearinghouse. Margin for exchange-traded transactions is detailed in the Statement of assets and liabilities as Cash held at broker for futures contracts.

**Futures.** A futures contract is a contractual agreement to buy or sell a particular currency or financial instrument at a pre-determined price in the future. Risks related to the use of futures contracts include possible illiquidity of the futures markets, contract prices that can be highly volatile and imperfectly correlated to movements in the underlying financial instrument and potential losses in excess of the amounts recognized on the Statement of assets and liabilities. Use of long futures contracts subjects the fund to the risk of loss up to the notional value of the futures contracts. Use of short futures contracts subjects the fund to unlimited risk of loss.

Upon entering into a futures contract, the fund is required to deposit initial margin with the broker in the form of cash or securities. The amount of required margin is generally based on a percentage of the contract value; this amount is the initial margin for the trade. The margin deposit must then be maintained at the established level over the life of the contract. Futures margin receivable / payable is included on the Statement of assets and liabilities. Futures contracts are marked-to-market daily and an appropriate payable or receivable for the change in value (variation margin) and unrealized gain or loss is recorded by the fund. When the contract is closed, the fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

During the year ended May 31, 2018, the fund used futures contracts to manage duration and maintain diversity of the fund. The fund held futures contracts with notional values ranging from \$3.6 million to \$7.6 million, as measured at each quarter end.

**Forward foreign currency contracts.** A forward foreign currency contract is an agreement between two parties to buy and sell specific currencies at a price that is set on the date of the contract. The forward contract calls for delivery of the currencies on a future date that is specified in the contract. Risks related to the use of forwards include the possible failure of counterparties to meet the terms of the forward agreement, the failure of the counterparties to timely post collateral if applicable, the risk that currency movements will not favor the fund thereby reducing the fund's total return, and the potential for losses in excess of the amounts recognized on the Statement of assets and liabilities.

The market value of a forward foreign currency contract fluctuates with changes in foreign currency exchange rates. Forward foreign currency contracts are marked-to-market daily and the change in value is recorded by the fund as an unrealized gain or loss. Realized gains or losses, equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed, are recorded upon delivery or receipt of the currency or settlement with the counterparty.

During the year ended May 31, 2018, the fund used forward foreign currency contracts to manage against anticipated changes in currency exchange rates. The fund held forward foreign currency contracts with U.S. dollar notional values ranging from \$0.8 million to \$5.8 million, as measured at each quarter end.

**Options.** There are two types of options, put options and call options. Options are traded either OTC or on an exchange. A call option gives the purchaser of the option the right to buy (and the seller the obligation to sell) the underlying instrument at the exercise price. A put option gives the purchaser of the option the right to sell (and the writer the obligation to buy) the underlying



instrument at the exercise price. Writing puts and buying calls may increase the fund's exposure to changes in the value of the underlying instrument. Buying puts and writing calls may decrease the fund's exposure to such changes. Risks related to the use of options include the loss of premiums, possible illiquidity of the options markets, trading restrictions imposed by an exchange and movements in underlying security values, and for written options, potential losses in excess of the amounts recognized on the Statement of assets and liabilities. In addition, OTC options are subject to the risks of all OTC derivatives contracts.

When the fund purchases an option, the premium paid by the fund is included in the Fund's investments and subsequently "marked-to-market" to reflect current market value. If the purchased option expires, the fund realizes a loss equal to the cost of the option. If the fund exercises a call option, the cost of the securities acquired by exercising the call is increased by the premium paid to buy the call. If the fund exercises a put option, it realizes a gain or loss from the sale of the underlying security and the proceeds from such sale are decreased by the premium paid. If the fund enters into a closing sale transaction, the fund realizes a gain or loss, depending on whether proceeds from the closing sale are greater or less than the original cost. If a put option on a security is exercised, the premium received reduces the cost basis of the securities purchased by the fund.

During the year ended May 31, 2018, the fund used purchased options to manage against anticipated changes in currency exchange rates. The fund held purchased options with market values ranging up to \$21,000, as measured at each quarter end.

#### Fair value of derivative instruments by risk category

The table below summarizes the fair value of derivatives held by the fund at May 31, 2018 by risk category:

Risk	Statement of assets and liabilities location	Financial instruments location	Assets derivatives fair value	Liabilities derivative fair value
Interest rate	Receivable/payable for futures variation margin	Futures <sup>†</sup>	—	(\$56,803)
Foreign currency	Unrealized appreciation / depreciation on forward foreign currency contracts	Forward foreign currency contracts	—	(2,630)
Foreign currency	Unaffiliated investments, at value <sup>*</sup>	Purchased options	\$3	—
			<b>\$3</b>	<b>(\$59,433)</b>

<sup>†</sup> Reflects cumulative appreciation/depreciation on futures as disclosed in the Fund's investments. Only the year end variation margin is separately disclosed on the Statement of assets and liabilities.

<sup>\*</sup> Purchased options are included in the Fund's investments.

For financial reporting purposes, the fund does not offset OTC derivative assets or liabilities that are subject to master netting arrangements, as defined by the ISDAs, in the Statement of assets and liabilities. In the event of default by the counterparty or a termination of the agreement, the ISDA allows an offset of amounts across the various transactions between the fund and the applicable counterparty.

#### Effect of derivative instruments on the Statement of operations

The table below summarizes the net realized gain (loss) included in the net increase (decrease) in net assets from operations, classified by derivative instrument and risk category, for the year ended May 31, 2018:

Statement of operations location – net realized gain (loss) on:				
Risk	Unaffiliated investments and foreign currency transactions <sup>1</sup>	Futures contracts	Forward foreign currency contracts	Total
Foreign currency	(\$65,013)	—	\$528	(\$64,485)
Interest rate	—	\$119,648	—	119,648
<b>Total</b>	<b>(\$65,013)</b>	<b>\$119,648</b>	<b>\$528</b>	<b>\$55,163</b>

<sup>1</sup> Realized gain/loss associated with purchased options is included in this caption on the Statement of operations.

The table below summarizes the net change in unrealized appreciation (depreciation) included in the net increase (decrease) in net assets from operations, classified by derivative instrument and risk category, for the year ended May 31, 2018:

Statement of operations location – change in net unrealized appreciation (depreciation) of:				
Risk	Unaffiliated investments and translation of assets and liabilities in foreign currencies <sup>1</sup>	Futures contracts	Forward foreign currency contracts	Total
Foreign currency	\$73,246	—	\$16,611	\$89,857
Interest rate	—	(\$23,909)	—	(23,909)
<b>Total</b>	<b>\$73,246</b>	<b>(\$23,909)</b>	<b>\$16,611</b>	<b>\$65,948</b>

<sup>1</sup> Change in unrealized appreciation/depreciation associated with purchased options is included in this caption on the Statement of operations.

#### Note 4 — Guarantees and indemnifications

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

#### Note 5 — Fees and transactions with affiliates

John Hancock Advisers, LLC (the Advisor) serves as investment advisor for the fund. John Hancock Funds, LLC (the Distributor), an affiliate of the Advisor, serves as principal underwriter of the fund. The Advisor and the Distributor are indirect, wholly owned subsidiaries of Manulife Financial Corporation (MFC).

**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) 0.740% of the first \$250 million of the fund's average daily net assets, (b) 0.700% of the next \$500 million of the fund's average daily net assets and (c) 0.675% of the fund's average daily net assets in excess of \$750 million. The Advisor has a subadvisory agreement with John Hancock Asset Management a division of Manulife Asset Management (US) LLC, an indirectly owned subsidiary of MFC and an affiliate of the Advisor. The fund is not responsible for payment of the subadvisory fees.

The Advisor has contractually agreed to waive a portion of its management fee and/or reimburse expenses for certain funds of the John Hancock group of funds complex, including the fund (the participating portfolios). This waiver is based upon aggregate net assets of all the participating portfolios. The amount of the reimbursement is calculated daily and allocated among all the participating portfolios in proportion to the daily net assets of each fund. During the year ended May 31, 2018, this waiver amounted to 0.01% of the fund's average net assets. This arrangement may be amended or terminated at any time by the Advisor upon notice to the fund and with the approval of the Board of Trustees.

The expense reductions described above amounted to \$23,504 for the year ended May 31, 2018.

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

The investment management fees, including the impact of the waivers and reimbursements as described above, incurred for the year ended May 31, 2018 were equivalent to a net annual effective rate of 0.73% of the fund's average daily net assets.

**Accounting and legal services.** Pursuant to a service agreement, the fund reimburses the Advisor for all expenses associated with providing the administrative, financial, legal, compliance, accounting and recordkeeping services to the fund, including the preparation of all tax returns, periodic reports to shareholders and regulatory reports, among other services. These expenses are allocated to each share class based on its relative net assets at the time the expense was incurred. These accounting and legal services fees incurred for the year ended May 31, 2018 amounted to an annual rate of 0.02% of the fund's average daily net assets.

**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 funds 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
Lender	\$1,000,000	3	1.710%	\$143

#### Note 6 — Fund share transactions

Transactions in fund shares for the years ended May 31, 2018 and 2017 were as follows:

	Year ended 5-31-18		Year ended 5-31-17	
	Shares	Amount	Shares	Amount
<b>Class NAV Shares</b>				
Sold	692,820	\$6,297,262	4,895,245	\$44,014,832
Distributions reinvested	1,610,884	14,676,614	1,862,517	16,896,800
Repurchased	(9,432,803)	(86,220,520)	(6,931,274)	(62,510,565)
<b>Net decrease</b>	<b>(7,129,099)</b>	<b>\$(65,246,644)</b>	<b>(173,512)</b>	<b>\$(1,598,933)</b>
<b>Total net decrease</b>	<b>(7,129,099)</b>	<b>\$(65,246,644)</b>	<b>(173,512)</b>	<b>\$(1,598,933)</b>

Affiliates of the fund owned 100% of shares of Class NAV on May 31, 2018. Such concentration of shareholders' capital could have a material effect on the fund if such shareholders redeem from the fund.

#### Note 7 — Purchase and sale of securities

Purchases and sales of securities, other than short-term investments, amounted to \$179,479,818 and \$256,753,785, respectively, for the year ended May 31, 2018.

#### Note 8 — Investment by affiliated funds

Certain investors in the fund are affiliated funds that are managed by the Advisor and its affiliates. The affiliated funds do not invest in the fund for the purpose of exercising management or control; however, this investment may represent a significant portion of the fund's net assets. At May 31, 2018, funds within the John Hancock group of funds complex held 100% of the fund's net assets. The following funds 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	39.1%
John Hancock Funds II Multimanager Lifestyle Growth Portfolio	20.3%
John Hancock Funds II Multimanager Lifestyle Moderate Portfolio	15.0%
John Hancock Funds II Multimanager Lifestyle Conservative Portfolio	10.8%

#### Note 9 — New accounting pronouncement

In March 2017, the Financial Accounting Standards Board issued Accounting Standards Update (ASU) 2017-08, Premium Amortization on Purchased Callable Debt Securities, which shortens the premium amortization period for purchased non-contingently callable debt securities. The standard is effective for annual periods beginning after December 15, 2018 and interim periods within those fiscal years. At this time, management is evaluating the impact of ASU 2017-08 to the fund.

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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

#### Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the fund's investments, of John Hancock Global Short Duration Credit Fund (one of the funds constituting John Hancock Bond Trust, referred to hereafter as the "Fund") as of May 31, 2018, the related statement of operations for the year ended May 31, 2018, the statements of changes in net assets for each of the two years in the period ended May 31, 2018, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of May 31, 2018, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended May 31, 2018 and the financial highlights for each of the periods indicated therein in conformity with accounting principles generally accepted in the United States of America.

#### Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of May 31, 2018 by correspondence with the custodian, agent banks and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide reasonable basis for our opinion.

PricewaterhouseCoopers LLP

Boston, Massachusetts

July 16, 2018

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

## TAX INFORMATION

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### Unaudited

For federal income tax purposes, the following information is furnished with respect to the distributions of the fund, if any, paid during its taxable year ended May 31, 2018.

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

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

Eligible shareholders will be mailed a 2018 Form 1099-DIV in early 2019. This will reflect the tax character of all distributions paid in calendar year 2018.

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

# Trustees and Officers

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

## Independent Trustees

<b>Name, year of birth Position(s) held with Trust Principal occupation(s) and other directorships during past 5 years</b>	<b>Trustee of the Trust since<sup>1</sup></b>	<b>Number of John Hancock funds overseen by Trustee</b>
<b>Hassell H. McClellan, Born: 1945</b>	2012	216
<i>Trustee and Chairperson of the Board</i> Director/Trustee, Virtus Funds (since 2008); Director, The Barnes Group (since 2010); Associate Professor, The Wallace E. Carroll School of Management, Boston College (retired 2013). Trustee (since 2014) and Chairperson of the Board (since 2017), John Hancock Collateral Trust; Trustee (since 2015) and Chairperson of the Board (since 2017), John Hancock Exchange-Traded Fund Trust; Trustee (since 2012) and Chairperson of the Board (since 2017), John Hancock retail funds <sup>3</sup> ; Trustee (2005-2006 and since 2012) and Chairperson of the Board (since 2017), John Hancock Funds III; Trustee (since 2005) and Chairperson of the Board (since 2017), John Hancock Variable Insurance Trust and John Hancock Funds II.		
<b>Charles L. Bardelis,<sup>2</sup> Born: 1941</b>	2012	216
<i>Trustee</i> Director, Island Commuter Corp. (marine transport). Trustee, John Hancock Collateral Trust (since 2014), Trustee, John Hancock Exchange-Traded Fund Trust (since 2015); Trustee, John Hancock retail funds <sup>3</sup> (since 2012); Trustee, John Hancock Funds III (2005–2006 and since 2012); Trustee, John Hancock Variable Insurance Trust (since 1988); Trustee, John Hancock Funds II (since 2005).		
<b>James R. Boyle, Born: 1959</b>	2015	216
<i>Trustee</i> Chief Executive Officer, Foresters Financial (since 2018); Chairman and Chief Executive Officer, Zillion Group, Inc. (formerly HealthFleet, Inc.) (healthcare) (2014-2018); Executive Vice President and Chief Executive Officer, U.S. Life Insurance Division of Genworth Financial, Inc. (insurance) (January 2014–July 2014); Senior Executive Vice President, Manulife Financial Corporation, President and Chief Executive Officer, John Hancock (1999–2012); Chairman and Director, John Hancock Advisers, LLC, John Hancock Funds, LLC, and John Hancock Investment Management Services, LLC (2005–2010). Trustee, John Hancock Collateral Trust and John Hancock Exchange-Traded Fund Trust (since 2015); Trustee, John Hancock retail funds <sup>3</sup> (2005–2010; 2012–2014 and since 2015); Trustee, John Hancock Variable Insurance Trust and John Hancock Funds II (2005–2014 and since 2015).		
<b>Peter S. Burgess,<sup>2</sup> Born: 1942</b>	2012	216
<i>Trustee</i> Consultant (financial, accounting, and auditing matters) (since 1999); Certified Public Accountant; Partner, Arthur Andersen (independent public accounting firm) (prior to 1999); Director, Lincoln Educational Services Corporation (since 2004); Director, Symetra Financial Corporation (2010–2016); Director, PMA Capital Corporation (2004–2010). Trustee, John Hancock Collateral Trust (since 2014); Trustee, John Hancock Exchange-Traded Fund Trust (since 2015); Trustee, John Hancock retail funds <sup>3</sup> (since 2012); Trustee, John Hancock Funds III (2005–2006 and since 2012); Trustee, John Hancock Variable Insurance Trust and John Hancock Funds II (since 2005).		
<b>William H. Cunningham, Born: 1944</b>	1986	216
<i>Trustee</i> Professor, University of Texas, Austin, Texas (since 1971); former Chancellor, University of Texas System and former President of the University of Texas, Austin, Texas; Chairman (since 2009) and Director (since 2006), Lincoln National Corporation (insurance); Director, Southwest Airlines (since 2000); former Director, LIN Television (2009–2014). Trustee, John Hancock retail funds <sup>3</sup> (since 1986); Trustee, John Hancock Variable Insurance Trust (since 2012); Trustee, John Hancock Funds II (2005–2006 and since 2012); Trustee, John Hancock Collateral Trust (since 2014); Trustee, John Hancock Exchange-Traded Fund Trust (since 2015).		

## Independent Trustees (continued)

Name, year of birth Position(s) held with Trust Principal occupation(s) and other directorships during past 5 years	Trustee of the Trust since <sup>1</sup>	Number of John Hancock funds overseen by Trustee
<b>Grace K. Fey, Born: 1946</b>	2012	216
<p><i>Trustee</i></p> <p>Chief Executive Officer, Grace Fey Advisors (since 2007); Director and Executive Vice President, Frontier Capital Management Company (1988–2007); Director, Fiduciary Trust (since 2009). Trustee, John Hancock Collateral Trust (since 2014); Trustee, John Hancock Exchange-Traded Fund Trust (since 2015); Trustee, John Hancock retail funds<sup>3</sup> (since 2012); Trustee, John Hancock Variable Insurance Trust and John Hancock Funds II (since 2008).</p>		
<b>Theron S. Hoffman,<sup>2</sup> Born: 1947</b>	2012	216
<p><i>Trustee</i></p> <p>Chief Executive Officer, T. Hoffman Associates, LLC (consulting firm) (since 2003); Director, The Todd Organization (consulting firm) (2003–2010); President, Westport Resources Management (investment management consulting firm) (2006–2008); Board Member, Senior Managing Director, Partner, and Operating Head, Putnam Investments (2000–2003); Executive Vice President, The Thomson Corp. (financial and legal information publishing) (1997–2000). Trustee, John Hancock Collateral Trust (since 2014); Trustee, John Hancock Exchange-Traded Fund Trust (since 2015); Trustee, John Hancock retail funds<sup>3</sup> (since 2012); Trustee, John Hancock Variable Insurance Trust and John Hancock Funds II (since 2008).</p>		
<b>Deborah C. Jackson, Born: 1952</b>	2008	216
<p><i>Trustee</i></p> <p>President, Cambridge College, Cambridge, Massachusetts (since 2011); Board of Directors, National Association of Corporate Directors/New England (since 2015); Board of Directors, Association of Independent Colleges and Universities of Massachusetts (since 2014); Chief Executive Officer, American Red Cross of Massachusetts Bay (2002–2011); Board of Directors of Eastern Bank Corporation (since 2001); Board of Directors of Eastern Bank Charitable Foundation (since 2001); Board of Directors of American Student Assistance Corporation (1996–2009); Board of Directors of Boston Stock Exchange (2002–2008); Board of Directors of Harvard Pilgrim Healthcare (health benefits company) (2007–2011). Trustee, John Hancock retail funds<sup>3</sup> (since 2008); Trustee, John Hancock Variable Insurance Trust and John Hancock Funds II (since 2012); Trustee, John Hancock Collateral Trust (since 2014); and Trustee, John Hancock Exchange-Traded Fund Trust (since 2015).</p>		
<b>James M. Oates, Born: 1946</b>	2012	216
<p><i>Trustee</i></p> <p>Managing Director, Wydown Group (financial consulting firm) (since 1994); Chairman and Director, Emerson Investment Management, Inc. (2000–2015); Independent Chairman, Hudson Castle Group, Inc. (formerly IBEX Capital Markets, Inc.) (financial services company) (1997–2011); Director, Stifel Financial (since 1996); Director, Investor Financial Services Corporation (1995–2007); Director, Connecticut River Bancorp (1998–2014); Director/Trustee, Virtus Funds (since 1988). Trustee (since 2014) and Chairperson of the Board (2014–2016), John Hancock Collateral Trust; Trustee (since 2015) and Chairperson of the Board (2015–2016), John Hancock Exchange-Traded Fund Trust; Trustee (since 2012) and Chairperson of the Board (2012–2016), John Hancock retail funds<sup>3</sup>; Trustee (2005–2006 and since 2012) and Chairperson of the Board (2012–2016), John Hancock Funds III; Trustee (since 2004) and Chairperson of the Board (2005–2016), John Hancock Variable Insurance Trust; Trustee (since 2005) and Chairperson of the Board, John Hancock Funds II (2005–2016).</p>		
<b>Steven R. Pruchansky, Born: 1944</b>	1994	216
<p><i>Trustee and Vice Chairperson of the Board</i></p> <p>Managing Director, Pru Realty (since 2017); Chairman and Chief Executive Officer, Greenscapes of Southwest Florida, Inc. (since 2000); Director and President, Greenscapes of Southwest Florida, Inc. (until 2000); Member, Board of Advisors, First American Bank (until 2010); Managing Director, Jon James, LLC (real estate) (since 2000); Partner, Right Funding, LLC (2014–2017); Director, First Signature Bank &amp; Trust Company (until 1991); Director, Mast Realty Trust (until 1994); President, Maxwell Building Corp. (until 1991). Trustee (since 1992) and Chairperson of the Board (2011–2012), John Hancock retail funds<sup>3</sup>; Trustee and Vice Chairperson of the Board, John Hancock retail funds<sup>3</sup> John Hancock Variable Insurance Trust, and John Hancock Funds II (since 2012); Trustee and Vice Chairperson of the Board, John Hancock Collateral Trust (since 2014); Trustee and Vice Chairperson of the Board, John Hancock Exchange-Traded Fund Trust (since 2015).</p>		

## Independent Trustees (continued)

Name, year of birth Position(s) held with Trust Principal occupation(s) and other directorships during past 5 years	Trustee of the Trust since <sup>1</sup>	Number of John Hancock funds overseen by Trustee
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**Gregory A. Russo**, Born: 1949

2009

216

### Trustee

Director and Audit Committee Chairman (since 2012), and Member, Audit Committee and Finance Committee (since 2011), NCH Healthcare System, Inc. (holding company for multi-entity healthcare system); Director and Member (since 2012) and Finance Committee Chairman (since 2014), The Moorings, Inc. (nonprofit continuing care community); Vice Chairman, Risk & Regulatory Matters, KPMG LLP (KPMG) (2002–2006); Vice Chairman, Industrial Markets, KPMG (1998–2002); Chairman and Treasurer, Westchester County, New York, Chamber of Commerce (1986–1992); Director, Treasurer, and Chairman of Audit and Finance Committees, Putnam Hospital Center (1989–1995); Director and Chairman of Fundraising Campaign, United Way of Westchester and Putnam Counties, New York (1990–1995). Trustee, John Hancock retail funds<sup>3</sup> (since 2008); Trustee, John Hancock Variable Insurance Trust and John Hancock Funds II (since 2012); Trustee, John Hancock Collateral Trust (since 2014); Trustee, John Hancock Exchange-Traded Fund Trust (since 2015).

## Non-Independent Trustees<sup>4</sup>

Name, year of birth Position(s) held with Trust Principal occupation(s) and other directorships during past 5 years	Trustee of the Trust since <sup>1</sup>	Number of John Hancock funds overseen by Trustee
--	--	---

**Andrew G. Arnott**, Born: 1971

2017

216

### President and Non-Independent Trustee

Executive Vice President, John Hancock Financial Services (since 2009, including prior positions); Director and Executive Vice President, John Hancock Advisers, LLC (since 2005, including prior positions); Director and Executive Vice President, John Hancock Investment Management Services, LLC (since 2006, including prior positions); President, John Hancock Funds, LLC (since 2004, including prior positions); President, John Hancock retail funds,<sup>3</sup> John Hancock Variable Insurance Trust, and John Hancock Funds II (since 2007, including prior positions); President, John Hancock Collateral Trust and John Hancock Exchange-Traded Fund Trust (since 2014). Trustee, John Hancock Collateral Trust, John Hancock Exchange-Traded Fund Trust, John Hancock retail funds,<sup>3</sup> John Hancock Variable Insurance Trust, and John Hancock Funds II (since 2017).

**Marianne Harrison**, Born: 1963

2018

216

### Non-Independent Trustee

President and CEO, John Hancock (since 2017); President and CEO, Manulife Canadian Division (2013–2017); Member, Board of Directors, American Council of Life Insurers (ACLI) (since 2018); Member, Board of Directors, Coummunitech, an industry-led innovation center that fosters technology companies in Canada (since 2017); Member, Board of Directors, Manulife Assurance Canada (since 2015); Board Member, St. Mary's General Hospital Foundation (since 2014); Member, Board of Directors, Manulife Bank of Canada (since 2013); Member, Standing Committee of the Canadian Life & Health Assurance Association (since 2013); Member, Board of Directors, John Hancock USA, John Hancock Life & Health, John Hancock New York (2012–2013). Trustee, John Hancock Collateral Trust, John Hancock Exchange-Traded Fund Trust, John Hancock retail funds<sup>3</sup>, John Hancock Variable Insurance Trust, and John Hancock Funds II (since 2018).

**Warren A. Thomson**, Born: 1955

2012

216

### Non-Independent Trustee

Senior Executive Vice President and Chief Investment Officer, Manulife Financial Corporation and The Manufacturers Life Insurance Company (since 2009); Chairman, Manulife Asset Management (since 2001, including prior positions); Director and Chairman, Manulife Asset Management Limited (since 2006); Director and Chairman, Hancock Natural Resources Group, Inc. (since 2013). Trustee, John Hancock retail funds,<sup>3</sup> John Hancock Variable Insurance Trust, and John Hancock Funds II (since 2012); Trustee, John Hancock Collateral Trust (since 2014); Trustee, John Hancock Exchange-Traded Fund Trust (since 2015).



## Principal officers who are not Trustees

Name, year of birth Position(s) held with Trust Principal occupation(s) during past 5 years	Officer of the Trust since
<b>John J. Danello, Born: 1955</b> <i>Senior Vice President, Secretary, and Chief Legal Officer</i> Vice President and Chief Counsel, John Hancock Wealth Management (since 2005); Senior Vice President (since 2007) and Chief Legal Counsel (2007–2010), John Hancock Funds, LLC and The Berkeley Financial Group, LLC; Senior Vice President (since 2006, including prior positions) and Chief Legal Officer and Secretary (since 2014), John Hancock retail funds, <sup>3</sup> John Hancock Funds II and John Hancock Variable Insurance Trust; Senior Vice President, Secretary and Chief Legal Officer, John Hancock Collateral Trust and John Hancock Exchange-Traded Fund Trust (since 2014); Vice President, John Hancock Life & Health Insurance Company (since 2009); Vice President, John Hancock Life Insurance Company (USA) and John Hancock Life Insurance Company of New York (since 2010); and Senior Vice President, Secretary and Chief Legal Counsel (2007–2014, including prior positions) of John Hancock Advisers, LLC and John Hancock Investment Management Services, LLC.	2006
<b>Francis V. Knox, Jr., Born: 1947</b> <i>Chief Compliance Officer</i> Vice President, John Hancock Financial Services (since 2005); Chief Compliance Officer, John Hancock retail funds, <sup>3</sup> John Hancock Variable Insurance Trust, John Hancock Funds II, John Hancock Advisers, LLC, and John Hancock Investment Management Services, LLC (since 2005); Chief Compliance Officer, John Hancock Collateral Trust and John Hancock Exchange-Traded Fund Trust (since 2014).	2005
<b>Charles A. Rizzo, Born: 1957</b> <i>Chief Financial Officer</i> Vice President, John Hancock Financial Services (since 2008); Senior Vice President, John Hancock Advisers, LLC and John Hancock Investment Management Services, LLC (since 2008); Chief Financial Officer, John Hancock retail funds, <sup>3</sup> John Hancock Variable Insurance Trust and John Hancock Funds II (since 2007); Chief Financial Officer, John Hancock Collateral Trust and John Hancock Exchange-Traded Fund Trust (since 2014).	2007
<b>Salvatore Schiavone, Born: 1965</b> <i>Treasurer</i> Assistant Vice President, John Hancock Financial Services (since 2007); Vice President, John Hancock Advisers, LLC and John Hancock Investment Management Services, LLC (since 2007); Treasurer, John Hancock retail funds <sup>3</sup> (since 2007, including prior positions); Treasurer, John Hancock Variable Insurance Trust and John Hancock Funds II (2007–2009 and since 2010, including prior positions); Treasurer, John Hancock Collateral Trust and John Hancock Exchange-Traded Fund Trust (since 2014). The business address for all Trustees and Officers is 601 Congress Street, Boston, Massachusetts 02210-2805. The Statement of Additional Information of the fund includes additional information about members of the Board of Trustees of the Trust and is available without charge, upon request, by calling 800-225-5291.	2010

<sup>1</sup> Each Trustee holds office until his or her successor is elected and qualified, or until the Trustee's death, retirement, resignation, or removal. Mr. Boyle has served as Trustee at various times prior to the date listed in the table.

<sup>2</sup> Member of the Audit Committee.

<sup>3</sup> "John Hancock retail funds" comprises John Hancock Funds III and 40 other John Hancock funds consisting of 30 series of other John Hancock trusts and 10 closed-end funds.

<sup>4</sup> The Trustee is a Non-Independent Trustee due to current or former positions with the Advisor and certain affiliates.

## More information

### Trustees

Hassell H. McClellan, *Chairperson*  
Steven R. Pruchansky, *Vice Chairperson*  
Andrew G. Arnott<sup>†</sup>  
Charles L. Bardelis\*  
James R. Boyle  
Peter S. Burgess\*  
William H. Cunningham  
Grace K. Fey  
Marianne Harrison<sup>†#</sup>  
Theron S. Hoffman\*  
Deborah C. Jackson  
James M. Oates  
Gregory A. Russo  
Warren A. Thomson<sup>†</sup>

### Officers

Andrew G. Arnott  
*President*  
John J. Danello  
*Senior Vice President, Secretary,  
and Chief Legal Officer*  
Francis V. Knox, Jr.  
*Chief Compliance Officer*  
Charles A. Rizzo  
*Chief Financial Officer*  
Salvatore Schiavone  
*Treasurer*

\*Member of the Audit Committee

†Non-Independent Trustee

#Effective 6-19-18

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

The fund's complete list of portfolio holdings, for the first and third fiscal quarters, is filed with the SEC on Form N-Q. The fund's Form N-Q is available on our website and the SEC's website, [sec.gov](http://sec.gov), and can be reviewed and copied (for a fee) at the SEC's Public Reference Room in Washington, DC. Call 800-SEC-0330 to receive information on the operation of the SEC's Public Reference Room.

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

### Investment advisor

John Hancock Advisers, LLC

### Subadvisor

John Hancock Asset Management a division of Manulife Asset Management (US) LLC

### Principal distributor

John Hancock Funds, LLC

### Custodian

State Street Bank and Trust Company

### Transfer agent

John Hancock Signature Services, Inc.

### Legal counsel

K&L Gates LLP

### Independent registered public accounting firm

PricewaterhouseCoopers LLP

You can also contact us:

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

**Regular mail:**  
John Hancock Signature Services, Inc.  
P.O. Box 55913  
Boston, MA 02205-5913

**Express mail:**  
John Hancock Signature Services, Inc.  
Suite 55913  
30 Dan Road  
Canton, MA 02021

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### Direct shareholders

If you receive statements directly through John Hancock Investments and would like to participate in eDelivery, go to **[jhinvestments.com/edelivery](https://jhinvestments.com/edelivery)**

You may revoke your consent at any time by simply visiting [jhinvestments.com](https://jhinvestments.com) and clicking on the "My Account" link to log in. Once you've logged in, select the "My Profile" tab and then "Statement Delivery Options" to select "no" for electronic delivery. You may also revoke consent by calling 800-225-5291 or by writing to us at the following address: John Hancock Signature Services, P.O. Box 55913, Boston, MA 02205-5913. We reserve the right to deliver documents to you on paper at any time should the need arise.

### Brokerage account shareholders

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

# How can we help you?

*Is there a simple way to keep my asset allocation strategy on track?*

*Can I quickly get tax information on my John Hancock investments?*

*Where can I get the form to update my IRA beneficiaries?*

## BY PHONE

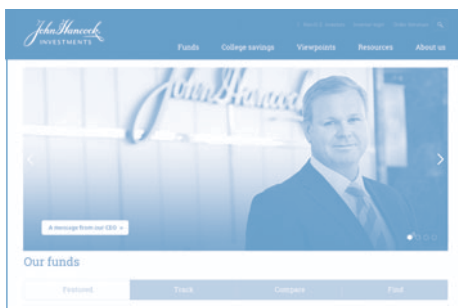
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Call our customer service representatives at 800-225-5291, Monday to Thursday, 8:00 A.M.–7:00 P.M., and Friday, 8:00 A.M.–6:00 P.M., Eastern time.

## ONLINE

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- Bookmark **jhinvestments.com** where, in one location, you'll find answers to some of the most common shareholder questions.
- If you're looking for a simple way to maintain your asset allocation strategy, go to Forms & Applications and discover our **Asset Allocation and Automatic Rebalancing feature**.
- For tax information specific to your John Hancock investments, visit our online **Tax Center**.
- To change your **IRA beneficiaries**, simply download, complete, and return the form.
- Visit our Education and Guidance Center, run the "What will my income be after I retire?" calculator and **answer key retirement questions**.





# John Hancock family of funds

## DOMESTIC EQUITY FUNDS

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

## GLOBAL AND INTERNATIONAL EQUITY FUNDS

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Disciplined Value International  
Emerging Markets  
Emerging Markets Equity  
Fundamental Global Franchise  
Global Equity  
Global Shareholder Yield  
Greater China Opportunities  
International Growth  
International Small Company  
International Value Equity

## INCOME FUNDS

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Bond  
California Tax-Free Income  
Emerging Markets Debt  
Floating Rate Income  
Government Income  
High Yield  
High Yield Municipal Bond  
Income  
Investment Grade Bond  
Money Market  
Short Duration Credit Opportunities  
Spectrum Income  
Strategic Income Opportunities  
Tax-Free Bond

## ALTERNATIVE AND SPECIALTY FUNDS

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Absolute Return Currency  
Alternative Asset Allocation  
Enduring Assets  
Global Absolute Return Strategies  
Global Conservative Absolute Return  
Global Focused Strategies  
Redwood  
Seaport Long/Short  
Technical Opportunities

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

## ASSET ALLOCATION

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Balanced

Income Allocation

Multi-Index Lifetime Portfolios

Multi-Index Preservation Portfolios

Multimanager Lifestyle Portfolios

Multimanager Lifetime Portfolios

Retirement Income 2040

## EXCHANGE-TRADED FUNDS

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John Hancock Multifactor Consumer Discretionary ETF

John Hancock Multifactor Consumer Staples ETF

John Hancock Multifactor Developed International ETF

John Hancock Multifactor Energy ETF

John Hancock Multifactor Financials ETF

John Hancock Multifactor Healthcare ETF

John Hancock Multifactor Industrials ETF

John Hancock Multifactor Large Cap ETF

John Hancock Multifactor Materials ETF

John Hancock Multifactor Mid Cap ETF

John Hancock Multifactor Small Cap ETF

John Hancock Multifactor Technology ETF

John Hancock Multifactor Utilities ETF

## ENVIRONMENTAL, SOCIAL, AND GOVERNANCE FUNDS

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ESG All Cap Core

ESG Core Bond

ESG International Equity

ESG Large Cap Core

## CLOSED-END FUNDS

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Financial Opportunities

Hedged Equity & Income

Income Securities Trust

Investors Trust

Preferred Income

Preferred Income II

Preferred Income III

Premium Dividend

Tax-Advantaged Dividend Income

Tax-Advantaged Global Shareholder Yield

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

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# John Hancock Investments

## A trusted brand

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

## A better way to invest

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

## Results for investors

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

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