

Annual report

John Hancock High Yield Fund

Fixed income

May 31, 2022

A message to shareholders



Dear shareholder,

The bond market declined for the 12 months ended May 31, 2022, reflecting a broad rise in bond yields. A recovering and growing economy, combined with supply chain shortages and increased government spending, led to the inflation rate surging to a 40-year high. To combat rising inflationary pressures, the U.S. Federal Reserve (Fed) began raising short-term interest rates in March 2022, which pushed bond yields higher and prices lower. Furthermore, the conflict between Russia and Ukraine, which created significant geopolitical and economic uncertainty, led to heightened volatility in the bond market. Although bond yields rose across the board, short-term bond yields increased the most, reflecting the Fed's interest-rate hikes and expectations for more going forward.

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

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

Sincerely,

A handwritten signature in black ink that reads "Andrew Arnott". The signature is fluid and cursive.

Andrew G. Arnott

Global Head of Retail,
Manulife Investment Management

President and CEO,
John Hancock Investment Management
Head of Wealth and Asset Management,
United States and Europe

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

John Hancock High Yield Fund

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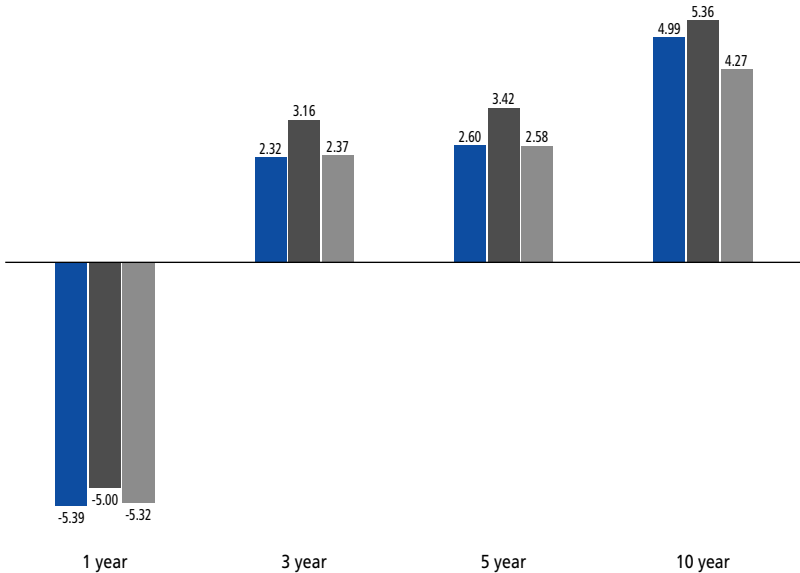
Your fund at a glance

INVESTMENT OBJECTIVE

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

AVERAGE ANNUAL TOTAL RETURNS AS OF 5/31/2022 (%)

- Class A shares (without sales charge)
- ICE BofA U.S. High Yield Index
- Morningstar high yield bond fund category average



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

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

The fund's Morningstar category average is a group of funds with similar investment objectives and strategies and is the equal-weighted return of all funds per category. Morningstar places funds in certain categories based on their historical portfolio holdings. Figures from Morningstar, Inc. include reinvested distributions and do not take into account sales charges. Actual load-adjusted performance is lower.

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

PERFORMANCE HIGHLIGHTS OVER THE LAST TWELVE MONTHS

High-yield bonds lost ground

The combination of rising interest rates, geopolitical events, and concerns about the potential for slowing economic growth led to a loss for the fund's benchmark, the ICE BofA U.S. High Yield Index.

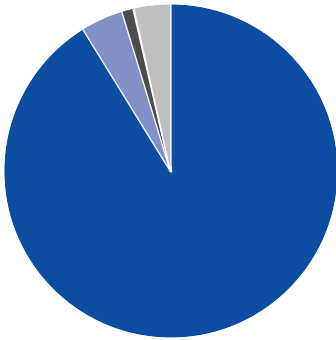
Multiple factors weighed on returns

High yield was hurt by both rising U.S. Treasury yields and widening yield spreads.

The fund underperformed its benchmark

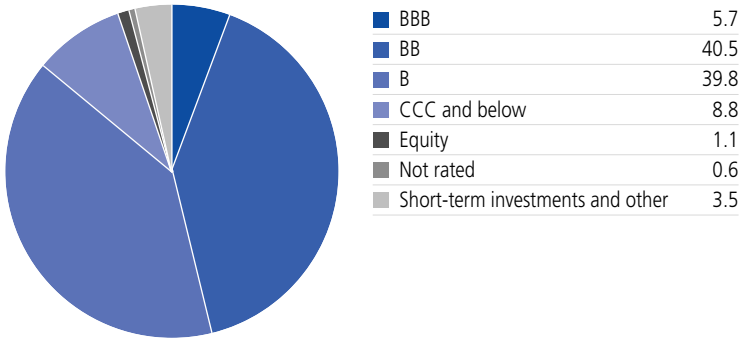
Sector allocations were a modest detractor from performance, as was security selection in information technology.

PORTFOLIO COMPOSITION AS OF 5/31/2022 (% of net assets)



■ Corporate bonds	91.2
■ Term loans	4.1
■ Preferred securities	1.1
■ Collateralized mortgage obligations – Commercial and residential	0.1
■ Short-term investments and other	3.5

QUALITY COMPOSITION AS OF 5/31/2022 (% of net assets)



Ratings are from Moody's Investors Service, Inc. If not available, we have used S&P Global Ratings. In the absence of ratings from these agencies, we have used Fitch Ratings, Inc. "Not rated" securities are those with no ratings available from these agencies. All ratings are as of 5-31-22 and do not reflect subsequent downgrades or upgrades, if any.

Notes about risk

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

Management's discussion of fund performance

How would you describe the investment backdrop during the 12 months ended May 31, 2022?

High-yield bonds experienced poor performance during the period, mirroring the downturn in other higher-risk asset classes. Despite the weak returns, the investment environment was relatively benign for most of 2021. During this time, investors remained encouraged by the combination of a strong economic recovery, the gradual restoration of normal business conditions in the wake of COVID-19, and generally supportive U.S. Federal Reserve (Fed) policy.

The backdrop began to change in late 2021, when persistent inflation compelled the Fed to shift toward tighter monetary policy. U.S. Treasury yields rose sharply in early 2022 as a result, leading to poor performance even for the more credit-oriented segments of the bond market. High-yield bonds came under further pressure from the conflict between Russia and Ukraine, which not only led to heightened investor uncertainty, but also rising commodity prices, additional disruptions in global supply chains, and even greater inflationary pressures.

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

Consistent with the broader environment, the fund had a negative return, just below that of the index. The fund lagged in information technology due primarily to downturn in the bonds of a travel-related company. Energy was also an area of

TOP 10 ISSUERS

AS OF 5/31/2022 (% of net assets)

Sprint Corp.	1.6
Occidental Petroleum Corp.	1.6
CCO Holdings LLC	1.6
Ford Motor Company	1.5
Uber Technologies, Inc.	1.4
Netflix, Inc.	1.4
Altice	1.2
Cheniere Energy Partners LP	1.1
Radiate Holdco LLC	1.1
Travel + Leisure Company	1.0

TOTAL **13.5**

Cash and cash equivalents are not included.

COUNTRY COMPOSITION

AS OF 5/31/2022 (% of net assets)

United States	85.1
Canada	4.7
Luxembourg	2.4
Ireland	1.3
France	1.2
United Kingdom	1.2
Japan	1.0
Other countries	3.1
TOTAL	100.0

weakness. Although the fund's holdings in the sector posted a positive return in the aggregate, they were unable to keep pace with the even stronger showing for the energy-related securities in the index. Asset allocation was a modest detractor, with the largest adverse effects coming from overweights in communications and banking, as well as an underweight in energy. On the other hand, security selection contributed to results, led by outperformance in the communications, consumer noncyclical, and consumer cyclical segments.

MANAGED BY

Dennis F. McCafferty, CFA

Caryn E. Rothman, CFA

Manulife Investment Management

How did you position the fund at the end of the period?

We had a cautious outlook on the broader asset class due to the continued prominence of important risk factors, including persistent inflation, rising rates, and the potential for slowing growth. For the past several years, high-yield companies have demonstrated improving fundamentals and worked to deleverage their balance sheets. Weaker economic conditions could lead to a reversal of these trends for lower-quality high-yield issuers, and could ultimately result in an increased default rate. We therefore reduced or eliminated positions in the bonds of companies that could be vulnerable to slower growth, while rotating toward those we view as higher quality. At the sector level, we tilted away from areas with higher economic sensitivity, including banking, automotive, airlines, and chemicals.

Can you tell us about recent and upcoming manager changes?

Effective March 31, 2022, John F. Addeo, CFA, is no longer a part of the management team. Effective June 30, 2022, Dennis F. McCafferty, CFA, will no longer manage the fund; James Gearhart, CFA, and Jonas Grazulis, CFA, will be joining the team.

The views expressed in this report are exclusively those of Dennis F. McCafferty, CFA, and Caryn E. Rothman, CFA, Manulife Investment Management (US) LLC, 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, 2022

	Average annual total returns (%) with maximum sales charge			Cumulative total returns (%) with maximum sales charge		SEC 30-day yield (%) subsidized as of	SEC 30-day yield (%) unsubsidized† as of
	1-year	5-year	10-year	5-year	10-year	5-31-22	5-31-22
	Class A	-9.08	1.75	4.57	9.07	56.40	5.80
Class C	-7.00	1.84	4.21	9.52	51.09	5.30	5.29
Class I ¹	-5.15	2.91	5.30	15.41	67.61	6.30	6.29
Class R6 ^{1,2}	-5.05	3.02	5.21	16.03	66.10	6.39	6.39
Class NAV ^{1,2}	-5.05	3.03	5.36	16.09	68.64	6.41	6.40
Index ^{††}	-5.00	3.42	5.36	18.33	68.49	—	—

Performance figures assume all distributions have been reinvested. Figures reflect maximum sales charges on Class A shares of 4.0% and the applicable contingent deferred sales charge (CDSC) on Class C shares. The returns for Class A shares have been adjusted to reflect the reduction in the maximum sales charge from 4.5% to 4.0%, effective 2-3-14. Class C shares sold within one year of purchase are subject to a 1% CDSC. Sales charges are not applicable to Class I, Class R6, and Class NAV shares.

The expense ratios of the fund, both net (including any fee waivers and/or expense limitations) and gross (excluding any fee waivers and/or expense limitations), are set forth according to the most recent publicly available prospectuses for the fund and may differ from those disclosed in the Financial highlights tables in this report. Net expenses reflect contractual fee waivers and expense limitations in effect until July 31, 2024 and are subject to change. Had the contractual fee waivers and expense limitations not been in place, gross expenses would apply. The expense ratios are as follows:

	Class A	Class C	Class I	Class R6	Class NAV
Gross (%)	0.92	1.67	0.67	0.56	0.55
Net (%)	0.91	1.66	0.66	0.55	0.54

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

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

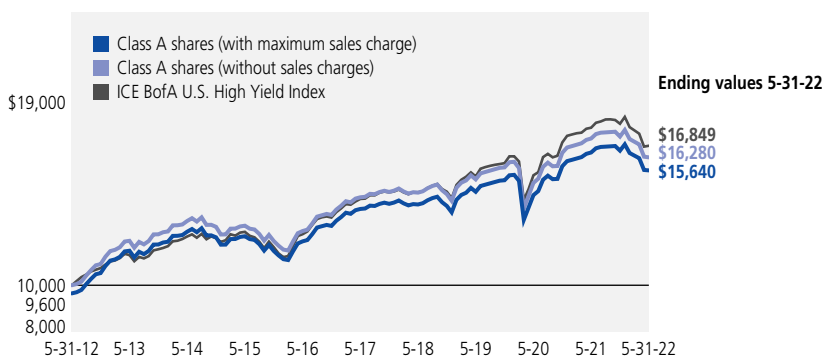
The performance table above and the chart on the next page do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. The fund's performance results reflect any applicable fee waivers or expense reductions, without which the expenses would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

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

^{††} Index is the ICE BofA U.S. 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 High Yield Fund for the share classes and periods indicated, assuming all distributions were reinvested. For comparison, we've shown the same investment in the ICE BofA U.S. High Yield Index.



	Start date	With maximum sales charge (\$)	Without sales charge (\$)	Index (\$)
Class C ³	5-31-12	15,109	15,109	16,849
Class I ¹	5-31-12	16,761	16,761	16,849
Class R6 ^{1,2}	5-31-12	16,610	16,610	16,849
Class NAV ^{1,2}	5-31-12	16,864	16,864	16,849

The values shown in the chart for Class A shares with maximum sales charge have been adjusted to reflect the reduction in the Class A shares' maximum sales charge from 4.5% to 4.0%, which became effective on 2-3-14.

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

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

Footnotes related to performance pages

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

² Class R6 shares were first offered on 10-31-16; Class NAV shares were first offered on 10-21-13. Returns prior to these dates are those of Class A shares that have not been adjusted for class-specific expenses; otherwise, returns would vary.

³ The contingent deferred sales charge is not applicable.

Your expenses

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

Understanding fund expenses

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

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

We are presenting only your ongoing operating expenses here.

Actual expenses/actual returns

The first line of each share class in the table on the following page is intended to provide information about the fund's actual ongoing operating expenses, and is based on the fund's actual return. It assumes an account value of \$1,000.00 on December 1, 2021, with the same investment held until May 31, 2022.

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, 2022, by \$1,000.00, then multiply it by the "expenses paid" for your share class from the table. For example, for an account value of \$8,600.00, the operating expenses should be calculated as follows:

Example

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

Hypothetical example for comparison purposes

The second line of each share class in the table on the following page allows you to compare the fund's ongoing operating expenses with those of any other fund. It provides an example of the fund's hypothetical account values and hypothetical expenses based on each class's actual expense ratio and an assumed 5% annualized return before expenses (which is not the class's actual return). It assumes an account value of \$1,000.00 on December 1, 2021, with the same investment held until May 31, 2022. Look in any other fund shareholder report to find its hypothetical example and you will be able to compare these expenses. Please remember that these hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period.

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

SHAREHOLDER EXPENSE EXAMPLE CHART

		Account value on 12-1-2021	Ending value on 5-31-2022	Expenses paid during period ended 5-31-2022 ¹	Annualized expense ratio
Class A	Actual expenses/actual returns	\$1,000.00	\$ 941.00	\$4.31	0.89%
	Hypothetical example	1,000.00	1,020.50	4.48	0.89%
Class C	Actual expenses/actual returns	1,000.00	937.50	7.92	1.64%
	Hypothetical example	1,000.00	1,016.80	8.25	1.64%
Class I	Actual expenses/actual returns	1,000.00	942.10	3.10	0.64%
	Hypothetical example	1,000.00	1,021.70	3.23	0.64%
Class R6	Actual expenses/actual returns	1,000.00	942.70	2.62	0.54%
	Hypothetical example	1,000.00	1,022.20	2.72	0.54%
Class NAV	Actual expenses/actual returns	1,000.00	942.70	2.57	0.53%
	Hypothetical example	1,000.00	1,022.30	2.67	0.53%

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

Fund's investments

AS OF 5-31-22

	Rate (%)	Maturity date	Par value [^]	Value
Corporate bonds 91.2%				\$1,176,040,352
(Cost \$1,258,901,757)				
Communication services 22.9%				295,221,315
Diversified telecommunication services 2.5%				
Connect Finco SARL (A)	6.750	10-01-26	6,940,000	6,656,640
Consolidated Communications, Inc. (A)	6.500	10-01-28	3,000,000	2,601,360
Frontier Florida LLC	6.860	02-01-28	4,650,000	4,575,978
GCI LLC (A)	4.750	10-15-28	3,905,000	3,532,854
Iliad Holding SASU (A)	6.500	10-15-26	5,360,000	5,196,815
Level 3 Financing, Inc. (A)	4.625	09-15-27	3,965,000	3,652,756
Zayo Group Holdings, Inc. (A)	4.000	03-01-27	2,900,000	2,537,500
Zayo Group Holdings, Inc. (A)	6.125	03-01-28	4,215,000	3,372,000
Entertainment 4.5%				
AMC Entertainment Holdings, Inc. (A)	10.000	06-15-26	6,235,000	4,777,569
Cinemark USA, Inc. (A)	8.750	05-01-25	5,250,000	5,408,021
Lions Gate Capital Holdings LLC (A)	5.500	04-15-29	6,045,000	5,259,150
Live Nation Entertainment, Inc. (A)	4.750	10-15-27	9,250,000	8,833,750
Netflix, Inc. (A)	4.875	06-15-30	5,305,000	5,214,815
Netflix, Inc. (A)	5.375	11-15-29	4,950,000	4,987,125
Netflix, Inc.	5.875	11-15-28	2,500,000	2,589,201
Netflix, Inc.	6.375	05-15-29	4,900,000	5,207,928
Playtika Holding Corp. (A)	4.250	03-15-29	4,121,000	3,608,966
ROBLOX Corp. (A)	3.875	05-01-30	5,935,000	5,266,719
WMG Acquisition Corp. (A)	3.000	02-15-31	4,745,000	4,066,465
WMG Acquisition Corp. (A)	3.875	07-15-30	3,000,000	2,757,510
Interactive media and services 3.0%				
ANGI Group LLC (A)	3.875	08-15-28	3,280,000	2,748,246
Arches Buyer, Inc. (A)	6.125	12-01-28	2,677,000	2,247,690
Cars.com, Inc. (A)	6.375	11-01-28	4,120,000	3,686,070
Match Group Holdings II LLC (A)	3.625	10-01-31	3,000,000	2,549,100
Match Group Holdings II LLC (A)	5.625	02-15-29	3,300,000	3,208,260
TripAdvisor, Inc. (A)	7.000	07-15-25	3,900,000	4,034,745
Twitter, Inc. (A)	3.875	12-15-27	5,752,000	5,534,920
Twitter, Inc. (A)	5.000	03-01-30	3,670,000	3,642,475
ZipRecruiter, Inc. (A)	5.000	01-15-30	3,120,000	2,942,160
ZoomInfo Technologies LLC (A)	3.875	02-01-29	8,780,000	7,660,550
Media 9.4%				
Altice Financing SA (A)	5.000	01-15-28	3,000,000	2,717,985
Altice Financing SA (A)	5.750	08-15-29	2,405,000	2,152,475
Altice France Holding SA (A)	6.000	02-15-28	2,890,000	2,414,595
Altice France Holding SA (A)	10.500	05-15-27	4,070,000	3,999,711
Altice France SA (A)	5.500	10-15-29	4,550,000	3,947,125

	Rate (%)	Maturity date	Par value [^]	Value
Communication services (continued)				
Media (continued)				
Cable One, Inc. (A)	4.000	11-15-30	4,384,000	\$3,878,282
CCO Holdings LLC (A)	4.250	01-15-34	4,980,000	4,125,258
CCO Holdings LLC (A)	4.500	08-15-30	7,500,000	6,773,250
CCO Holdings LLC (A)	4.500	06-01-33	4,480,000	3,855,421
CCO Holdings LLC (A)	5.125	05-01-27	6,000,000	5,913,600
Clear Channel Outdoor Holdings, Inc. (A)	7.750	04-15-28	566,000	474,925
CSC Holdings LLC (A)	4.625	12-01-30	3,400,000	2,669,340
CSC Holdings LLC (A)	6.500	02-01-29	7,800,000	7,680,504
DISH DBS Corp.	5.875	07-15-22	4,560,000	4,560,591
Gannett Holdings LLC (A)	6.000	11-01-26	3,970,000	3,602,775
iHeartCommunications, Inc.	8.375	05-01-27	8,287,000	7,773,206
LCPR Senior Secured Financing DAC (A)	6.750	10-15-27	4,860,000	4,896,450
National CineMedia LLC	5.750	08-15-26	3,500,000	1,863,750
National CineMedia LLC (A)	5.875	04-15-28	4,252,000	3,284,160
News Corp. (A)	5.125	02-15-32	5,921,000	5,639,753
Radiate Holdco LLC (A)	4.500	09-15-26	8,300,000	7,694,017
Radiate Holdco LLC (A)	6.500	09-15-28	7,930,000	6,590,544
Sirius XM Radio, Inc. (A)	3.875	09-01-31	4,980,000	4,378,516
Sirius XM Radio, Inc. (A)	4.000	07-15-28	4,850,000	4,497,648
Stagwell Global LLC (A)	5.625	08-15-29	8,800,000	7,964,000
Townsquare Media, Inc. (A)	6.875	02-01-26	4,253,000	4,110,992
Virgin Media Finance PLC (A)	5.000	07-15-30	3,905,000	3,485,994
Wireless telecommunication services 3.5%				
SoftBank Group Corp.	5.125	09-19-27	4,000,000	3,629,023
SoftBank Group Corp.	5.250	07-06-31	3,000,000	2,534,243
SoftBank Group Corp. (6.875% to 7-19-27, then 5 Year ICE Swap Rate + 4.854%) (B)	6.875	07-19-27	7,842,000	7,135,702
Sprint Communications, Inc.	6.000	11-15-22	6,980,000	7,070,740
Sprint Corp.	7.125	06-15-24	9,175,000	9,748,346
Sprint Corp.	7.875	09-15-23	4,750,000	4,975,625
T-Mobile USA, Inc.	2.625	02-15-29	3,813,000	3,377,022
T-Mobile USA, Inc.	3.375	04-15-29	1,570,000	1,454,409
U.S. Cellular Corp.	6.700	12-15-33	6,000,000	5,994,000
Consumer discretionary 14.4%				185,334,032
Auto components 1.3%				
American Axle & Manufacturing, Inc.	6.875	07-01-28	5,085,000	4,867,161
Dealer Tire LLC (A)	8.000	02-01-28	4,000,000	3,690,000
The Goodyear Tire & Rubber Company	5.000	07-15-29	3,350,000	3,067,562
The Goodyear Tire & Rubber Company	5.250	04-30-31	3,235,000	2,947,894
The Goodyear Tire & Rubber Company	9.500	05-31-25	2,000,000	2,090,260

	Rate (%)	Maturity date	Par value [^]	Value
Consumer discretionary (continued)				
Automobiles 1.8%				
Ford Motor Company	3.250	02-12-32	1,187,000	\$1,003,430
Ford Motor Company	4.750	01-15-43	8,000,000	6,600,000
Ford Motor Credit Company LLC	4.000	11-13-30	1,900,000	1,710,000
Ford Motor Credit Company LLC	4.134	08-04-25	10,000,000	9,746,500
Thor Industries, Inc. (A)	4.000	10-15-29	5,000,000	4,112,500
Diversified consumer services 0.9%				
Garda World Security Corp. (A)	4.625	02-15-27	4,395,000	3,954,476
Sotheby's (A)	7.375	10-15-27	4,930,000	4,814,808
Stena International SA (A)	6.125	02-01-25	3,400,000	3,332,780
Hotels, restaurants and leisure 7.5%				
Affinity Gaming (A)	6.875	12-15-27	5,870,000	5,218,706
Caesars Entertainment, Inc. (A)	4.625	10-15-29	4,160,000	3,549,312
Carnival Corp. (A)	6.000	05-01-29	3,911,000	3,304,795
Carnival Corp. (A)	7.625	03-01-26	4,080,000	3,825,816
CEC Entertainment LLC (A)	6.750	05-01-26	4,030,000	3,610,477
Dave & Buster's, Inc. (A)	7.625	11-01-25	4,296,000	4,312,110
Full House Resorts, Inc. (A)	8.250	02-15-28	4,100,000	3,710,500
Hilton Grand Vacations Borrower Escrow LLC (A)	4.875	07-01-31	4,572,000	4,029,624
International Game Technology PLC (A)	5.250	01-15-29	1,385,000	1,350,860
International Game Technology PLC (A)	6.250	01-15-27	1,500,000	1,545,525
International Game Technology PLC (A)	6.500	02-15-25	3,660,000	3,760,650
Jacobs Entertainment, Inc. (A)	6.750	02-15-29	1,600,000	1,477,072
Life Time, Inc. (A)	5.750	01-15-26	4,990,000	4,798,184
Marriott Ownership Resorts, Inc. (A)	4.500	06-15-29	1,047,000	930,207
MGM Resorts International	6.000	03-15-23	4,500,000	4,545,000
Midwest Gaming Borrower LLC (A)	4.875	05-01-29	7,500,000	6,337,500
Mohegan Gaming & Entertainment (A)	8.000	02-01-26	3,540,000	3,272,765
NCL Corp., Ltd. (A)	5.875	03-15-26	3,260,000	2,937,260
New Red Finance, Inc. (A)	4.000	10-15-30	2,300,000	2,027,232
New Red Finance, Inc. (A)	4.375	01-15-28	4,895,000	4,599,832
Premier Entertainment Sub LLC (A)	5.625	09-01-29	4,960,000	3,930,800
Raptor Acquisition Corp. (A)	4.875	11-01-26	3,115,000	2,885,425
Travel + Leisure Company (A)	4.625	03-01-30	4,557,000	3,953,198
Travel + Leisure Company	6.600	10-01-25	6,325,000	6,546,375
Travel + Leisure Company (A)	6.625	07-31-26	2,760,000	2,833,526
Wyndham Hotels & Resorts, Inc. (A)	4.375	08-15-28	3,235,000	3,052,611
Yum! Brands, Inc.	5.375	04-01-32	4,175,000	4,070,625
Household durables 0.5%				
KB Home	4.000	06-15-31	4,166,000	3,598,383
Taylor Morrison Communities, Inc. (A)	5.125	08-01-30	2,910,000	2,683,074

	Rate (%)	Maturity date	Par value [^]	Value
Consumer discretionary (continued)				
Multiline retail 0.5%				
Macy's Retail Holdings LLC (A)	5.875	04-01-29	2,665,000	\$2,508,924
Macy's Retail Holdings LLC (A)	5.875	03-15-30	480,000	438,000
Macy's Retail Holdings LLC (A)	6.125	03-15-32	440,000	394,900
Nordstrom, Inc.	4.250	08-01-31	2,900,000	2,444,729
Specialty retail 1.8%				
Carvana Company (A)	5.625	10-01-25	4,180,000	3,682,162
Carvana Company (A)	5.875	10-01-28	3,050,000	2,144,516
Group 1 Automotive, Inc. (A)	4.000	08-15-28	3,825,000	3,483,619
Lithia Motors, Inc. (A)	3.875	06-01-29	5,230,000	4,829,841
Lithia Motors, Inc. (A)	4.375	01-15-31	7,075,000	6,541,333
The Michaels Companies, Inc. (A)	7.875	05-01-29	3,400,000	2,436,406
Textiles, apparel and luxury goods 0.1%				
Kontoor Brands, Inc. (A)	4.125	11-15-29	2,110,000	1,794,787
Consumer staples 3.6%				46,269,220
Food and staples retailing 0.9%				
Advantage Sales & Marketing, Inc. (A)	6.500	11-15-28	4,400,000	3,919,080
Albertsons Companies, Inc. (A)	4.875	02-15-30	4,000,000	3,729,660
Performance Food Group, Inc. (A)	4.250	08-01-29	1,690,000	1,501,497
U.S. Foods, Inc. (A)	4.750	02-15-29	3,250,000	3,050,694
Food products 2.2%				
Coruipie Netherlands BV (A)	10.000	02-10-27	1,000,000	882,260
Darling Ingredients, Inc. (A)	5.250	04-15-27	4,400,000	4,312,000
Darling Ingredients, Inc. (A)	6.000	06-15-30	1,740,000	1,740,000
Kraft Heinz Foods Company	3.750	04-01-30	3,850,000	3,669,992
Lamb Weston Holdings, Inc. (A)	4.125	01-31-30	3,755,000	3,478,069
Pilgrim's Pride Corp. (A)	4.250	04-15-31	6,070,000	5,622,338
Post Holdings, Inc. (A)	5.500	12-15-29	4,295,000	4,089,635
Post Holdings, Inc. (A)	5.625	01-15-28	3,400,000	3,370,301
Post Holdings, Inc. (A)	5.750	03-01-27	988,000	1,007,032
Household products 0.5%				
Edgewell Personal Care Company (A)	4.125	04-01-29	2,670,000	2,424,587
Edgewell Personal Care Company (A)	5.500	06-01-28	3,570,000	3,472,075
Energy 11.1%				143,189,747
Energy equipment and services 1.1%				
CSI Compressco LP (A)	7.500	04-01-25	2,500,000	2,351,094
CSI Compressco LP (A)	7.500	04-01-25	2,246,000	2,112,223
CSI Compressco LP (10.000% Cash or 7.250% Cash and 3.500% PIK) (A)	10.000	04-01-26	7,303,016	6,915,287
Tervita Corp. (A)	11.000	12-01-25	2,034,000	2,237,400
Oil, gas and consumable fuels 10.0%				
Antero Midstream Partners LP (A)	5.375	06-15-29	2,500,000	2,506,563

	Rate (%)	Maturity date	Par value [^]	Value
Energy (continued)				
Oil, gas and consumable fuels (continued)				
Antero Resources Corp. (A)	7.625	02-01-29	3,051,000	\$3,307,131
Antero Resources Corp. (A)	8.375	07-15-26	2,925,000	3,180,938
Ascent Resources Utica Holdings LLC (A)	5.875	06-30-29	4,850,000	4,643,875
Cheniere Energy Partners LP (A)	3.250	01-31-32	6,459,000	5,646,458
Cheniere Energy Partners LP	4.000	03-01-31	3,835,000	3,542,581
Cheniere Energy Partners LP	4.500	10-01-29	5,235,000	5,107,057
CNX Resources Corp. (A)	6.000	01-15-29	2,800,000	2,781,380
Continental Resources, Inc. (A)	5.750	01-15-31	6,800,000	6,990,264
DCP Midstream LP (7.375% to 12-15-22, then 3 month LIBOR + 5.148%) (B)	7.375	12-15-22	4,960,000	4,577,140
Delek Logistics Partners LP (A)	7.125	06-01-28	3,110,000	3,017,913
Enbridge, Inc. (5.750% to 4-15-30, then 5 Year CMT + 5.314%)	5.750	07-15-80	3,770,000	3,580,180
Enbridge, Inc. (6.250% to 3-1-28, then 3 month LIBOR + 3.641%)	6.250	03-01-78	5,235,000	5,055,465
Endeavor Energy Resources LP (A)	5.750	01-30-28	3,500,000	3,569,405
EQM Midstream Partners LP (A)	7.500	06-01-30	587,000	587,000
Hess Midstream Operations LP (A)	5.500	10-15-30	945,000	932,148
MEG Energy Corp. (A)	5.875	02-01-29	3,248,000	3,240,270
MPLX LP (6.875% to 2-15-23, then 3 month LIBOR + 4.652%) (B)	6.875	02-15-23	6,000,000	5,822,110
New Fortress Energy, Inc. (A)	6.500	09-30-26	7,555,000	7,357,135
Occidental Petroleum Corp.	4.400	04-15-46	2,900,000	2,610,000
Occidental Petroleum Corp.	5.500	12-01-25	2,950,000	3,053,250
Occidental Petroleum Corp.	6.375	09-01-28	7,305,000	7,892,979
Occidental Petroleum Corp.	6.625	09-01-30	7,005,000	7,852,640
Parkland Corp. (A)	4.500	10-01-29	5,320,000	4,804,545
Parkland Corp. (A)	5.875	07-15-27	5,400,000	5,290,380
Parsley Energy LLC (A)	4.125	02-15-28	4,530,000	4,312,222
Plains All American Pipeline LP (6.125% to 11-15-22, then 3 month LIBOR + 4.110%) (B)	6.125	11-15-22	3,460,000	2,702,659
Range Resources Corp.	8.250	01-15-29	2,800,000	3,031,630
Southwestern Energy Company	4.750	02-01-32	1,585,000	1,549,005
Southwestern Energy Company	8.375	09-15-28	4,100,000	4,492,739
Sunoco LP (A)	4.500	04-30-30	2,175,000	1,979,250
Talos Production, Inc.	12.000	01-15-26	4,220,000	4,557,431
Financials 6.0%				77,837,249
Banks 3.3%				
Bank of America Corp. (6.100% to 3-17-25, then 3 month LIBOR + 3.898%) (B)	6.100	03-17-25	5,200,000	5,222,162
Barclays PLC (6.125% to 12-15-25, then 5 Year CMT + 5.867%) (B)	6.125	12-15-25	3,875,000	3,816,301

	Rate (%)	Maturity date	Par value [^]	Value
Financials (continued)				
Banks (continued)				
BNP Paribas SA (7.000% to 8-16-28, then 5 Year U.S. Swap Rate + 3.980%) (A)(B)	7.000	08-16-28	2,370,000	\$2,424,797
Citizens Financial Group, Inc. (5.650% to 10-6-25, then 5 Year CMT + 5.313%) (B)	5.650	10-06-25	4,000,000	3,990,000
Credit Agricole SA (8.125% to 12-23-25, then 5 Year U.S. Swap Rate + 6.185%) (A)(B)	8.125	12-23-25	3,515,000	3,781,448
Freedom Mortgage Corp. (A)	6.625	01-15-27	3,520,000	3,021,797
Freedom Mortgage Corp. (A)	8.125	11-15-24	4,540,000	4,320,702
Freedom Mortgage Corp. (A)	8.250	04-15-25	2,457,000	2,275,754
ING Groep NV (6.500% to 4-16-25, then 5 Year U.S. Swap Rate + 4.446%) (B)	6.500	04-16-25	2,700,000	2,693,864
NatWest Group PLC (6.000% to 12-29-25, then 5 Year CMT + 5.625%) (B)	6.000	12-29-25	4,000,000	3,918,564
The PNC Financial Services Group, Inc. (6.000% to 5-15-27, then 5 Year CMT + 3.000%) (B)	6.000	05-15-27	4,080,000	4,095,300
Wells Fargo & Company (5.875% to 6-15-25, then 3 month LIBOR + 3.990%) (B)	5.875	06-15-25	3,600,000	3,582,000
Capital markets 0.1%				
Jane Street Group (A)	4.500	11-15-29	1,530,000	1,430,550
Consumer finance 1.4%				
Avation Capital SA (8.250% Cash or 9.000% PIK) (A)	8.250	10-31-26	2,072,671	1,658,807
Enova International, Inc. (A)	8.500	09-01-24	1,635,000	1,568,462
Enova International, Inc. (A)	8.500	09-15-25	4,425,000	3,971,438
goeasy, Ltd. (A)	5.375	12-01-24	3,000,000	2,865,000
OneMain Finance Corp.	8.875	06-01-25	3,880,000	4,052,194
World Acceptance Corp. (A)	7.000	11-01-26	4,980,000	3,847,050
Diversified financial services 0.2%				
NESCO Holdings II, Inc. (A)	5.500	04-15-29	3,030,000	2,734,575
Insurance 0.1%				
Ryan Specialty Group LLC (A)	4.375	02-01-30	1,615,000	1,453,636
Mortgage real estate investment trusts 0.2%				
Starwood Property Trust, Inc. (A)	5.500	11-01-23	2,300,000	2,311,500
Thriffs and mortgage finance 0.7%				
Nationstar Mortgage Holdings, Inc. (A)	6.000	01-15-27	3,025,000	2,933,948
NMI Holdings, Inc. (A)	7.375	06-01-25	5,600,000	5,867,400
Health care 4.9%				63,200,965
Health care equipment and supplies 0.1%				
Mozart Debt Merger Sub, Inc. (A)	5.250	10-01-29	935,000	827,671
Varex Imaging Corp. (A)	7.875	10-15-27	689,000	698,474

	Rate (%)	Maturity date	Par value [^]	Value
Health care (continued)				
Health care providers and services 3.8%				
AdaptHealth LLC (A)	4.625	08-01-29	4,030,000	\$3,457,788
Cano Health LLC (A)	6.250	10-01-28	3,877,000	3,443,606
Centene Corp.	3.375	02-15-30	2,090,000	1,917,575
Centene Corp.	4.625	12-15-29	2,415,000	2,380,079
DaVita, Inc. (A)	3.750	02-15-31	3,645,000	2,987,333
DaVita, Inc. (A)	4.625	06-01-30	6,415,000	5,573,031
Encompass Health Corp.	4.750	02-01-30	2,395,000	2,191,425
HCA, Inc.	3.500	09-01-30	2,800,000	2,553,245
HCA, Inc.	5.375	02-01-25	9,000,000	9,303,210
HealthEquity, Inc. (A)	4.500	10-01-29	4,775,000	4,452,688
Select Medical Corp. (A)	6.250	08-15-26	5,890,000	5,875,687
U.S. Renal Care, Inc. (A)	10.625	07-15-27	5,900,000	4,313,608
Pharmaceuticals 1.0%				
Bausch Health Americas, Inc. (A)	9.250	04-01-26	3,905,000	3,272,585
Bausch Health Companies, Inc. (A)	7.000	01-15-28	2,900,000	1,979,250
Organon & Company (A)	4.125	04-30-28	4,050,000	3,883,059
Organon & Company (A)	5.125	04-30-31	4,255,000	4,090,651
Industrials 12.2%				157,102,853
Aerospace and defense 0.6%				
Bombardier, Inc. (A)	7.125	06-15-26	30,000	27,407
Bombardier, Inc. (A)	7.875	04-15-27	8,320,000	7,589,404
Air freight and logistics 0.2%				
Watco Companies LLC (A)	6.500	06-15-27	2,502,000	2,375,312
Airlines 1.5%				
Alaska Airlines 2020-1 Class B Pass Through Trust (A)	8.000	08-15-25	2,165,532	2,286,571
American Airlines, Inc. (A)	11.750	07-15-25	5,200,000	5,900,700
Delta Air Lines, Inc.	7.375	01-15-26	4,000,000	4,300,000
Spirit Loyalty Cayman, Ltd. (A)	8.000	09-20-25	2,849,999	2,983,664
United Airlines, Inc. (A)	4.625	04-15-29	4,210,000	3,949,822
Virgin Australia Holdings Proprietary, Ltd. (A)(C)	8.125	11-15-24	4,625,000	208,421
Building products 0.8%				
Builders FirstSource, Inc. (A)	4.250	02-01-32	5,530,000	4,931,212
Builders FirstSource, Inc. (A)	6.750	06-01-27	2,364,000	2,416,895
MIWD Holdco II LLC (A)	5.500	02-01-30	3,415,000	2,903,135
Commercial services and supplies 2.6%				
Allied Universal Holdco LLC (A)	6.625	07-15-26	6,700,000	6,640,085
APX Group, Inc. (A)	5.750	07-15-29	3,990,000	3,377,814
APX Group, Inc. (A)	6.750	02-15-27	5,000,000	5,045,000
Cimpress PLC (A)	7.000	06-15-26	10,800,000	9,179,984
GFL Environmental, Inc. (A)	4.250	06-01-25	4,150,000	4,067,000

	Rate (%)	Maturity date	Par value^	Value
Industrials (continued)				
Commercial services and supplies (continued)				
Harsco Corp. (A)	5.750	07-31-27	2,920,000	\$2,515,580
Stericycle, Inc. (A)	3.875	01-15-29	1,580,000	1,434,482
Williams Scotsman International, Inc. (A)	4.625	08-15-28	1,395,000	1,318,931
Construction and engineering 1.5%				
AECOM	5.125	03-15-27	2,700,000	2,696,490
Arcosa, Inc. (A)	4.375	04-15-29	2,975,000	2,708,380
Dycom Industries, Inc. (A)	4.500	04-15-29	3,690,000	3,386,719
Global Infrastructure Solutions, Inc. (A)	5.625	06-01-29	3,435,000	2,881,312
MasTec, Inc. (A)	4.500	08-15-28	2,385,000	2,273,968
Picasso Finance Sub, Inc. (A)	6.125	06-15-25	1,932,000	1,965,810
Tutor Perini Corp. (A)	6.875	05-01-25	3,500,000	3,255,000
Electrical equipment 0.2%				
Vertiv Group Corp. (A)	4.125	11-15-28	3,272,000	2,908,824
Machinery 0.8%				
JB Poindexter & Company, Inc. (A)	7.125	04-15-26	6,179,000	6,120,979
TK Elevator Holdco GmbH (A)	7.625	07-15-28	1,426,000	1,338,606
TK Elevator U.S. Newco, Inc. (A)	5.250	07-15-27	3,260,000	3,178,500
Marine 0.3%				
Seaspan Corp. (A)	5.500	08-01-29	2,660,000	2,377,920
Seaspan Corp. (A)	6.500	04-29-26	1,900,000	1,856,740
Professional services 0.7%				
Nielsen Finance LLC (A)	4.500	07-15-29	4,175,000	3,945,175
TriNet Group, Inc. (A)	3.500	03-01-29	5,000,000	4,457,550
Road and rail 1.4%				
The Hertz Corp. (A)	4.625	12-01-26	490,000	448,519
Uber Technologies, Inc. (A)	6.250	01-15-28	4,700,000	4,681,576
Uber Technologies, Inc. (A)	7.500	09-15-27	5,700,000	5,892,005
Uber Technologies, Inc. (A)	8.000	11-01-26	7,230,000	7,472,241
Trading companies and distributors 1.6%				
Ashland LLC	6.875	05-15-43	2,710,000	2,865,817
Beacon Roofing Supply, Inc. (A)	4.125	05-15-29	5,165,000	4,551,104
Boise Cascade Company (A)	4.875	07-01-30	3,125,000	2,898,378
H&E Equipment Services, Inc. (A)	3.875	12-15-28	3,600,000	3,140,640
Herc Holdings, Inc. (A)	5.500	07-15-27	3,610,000	3,619,025
WESCO Distribution, Inc. (A)	7.250	06-15-28	2,600,000	2,730,156
Information technology 5.3%				68,891,894
Communications equipment 0.1%				
CommScope, Inc. (A)	8.250	03-01-27	2,020,000	1,777,095
IT services 1.5%				
Block, Inc. (A)	3.500	06-01-31	6,035,000	5,175,013
Gartner, Inc. (A)	3.750	10-01-30	5,800,000	5,379,500

	Rate (%)	Maturity date	Par value [^]	Value
Information technology (continued)				
IT services (continued)				
Sabre GLBL, Inc. (A)	7.375	09-01-25	3,430,000	\$3,387,125
Sabre GLBL, Inc. (A)	9.250	04-15-25	5,500,000	5,692,060
Semiconductors and semiconductor equipment 0.6%				
Entegris Escrow Corp. (A)	4.750	04-15-29	5,401,000	5,136,567
ON Semiconductor Corp. (A)	3.875	09-01-28	1,518,000	1,439,990
Qorvo, Inc. (A)	3.375	04-01-31	1,022,000	855,516
Software 1.9%				
Consensus Cloud Solutions, Inc. (A)	6.000	10-15-26	2,345,000	2,192,575
Consensus Cloud Solutions, Inc. (A)	6.500	10-15-28	6,286,000	5,673,681
NCR Corp. (A)	5.125	04-15-29	1,560,000	1,487,749
NCR Corp. (A)	5.250	10-01-30	3,145,000	2,890,592
Virtusa Corp. (A)	7.125	12-15-28	5,700,000	4,788,000
Ziff Davis, Inc. (A)	4.625	10-15-30	8,912,000	7,784,721
Technology hardware, storage and peripherals 1.2%				
CDW LLC	3.250	02-15-29	3,000,000	2,647,500
Seagate HDD Cayman	5.750	12-01-34	5,268,000	5,108,854
Xerox Corp.	6.750	12-15-39	2,608,000	2,334,160
Xerox Holdings Corp. (A)	5.500	08-15-28	5,650,000	5,141,196
Materials 5.1%				65,457,429
Chemicals 1.0%				
SCIL IV LLC (A)	5.375	11-01-26	3,100,000	2,881,078
The Chemours Company (A)	5.750	11-15-28	3,083,000	3,043,692
The Scotts Miracle-Gro Company	4.000	04-01-31	2,035,000	1,698,014
Trinseo Materials Operating SCA (A)	5.125	04-01-29	6,700,000	5,594,500
Containers and packaging 1.5%				
ARD Finance SA (6.500% Cash or 7.250% PIK) (A)	6.500	06-30-27	2,591,523	2,034,346
Ardagh Packaging Finance PLC (A)	5.250	08-15-27	3,010,000	2,513,350
Clydesdale Acquisition Holdings, Inc. (A)	6.625	04-15-29	630,000	622,125
Clydesdale Acquisition Holdings, Inc. (A)	8.750	04-15-30	2,630,000	2,362,792
Sealed Air Corp. (A)	4.000	12-01-27	3,150,000	2,968,466
Sealed Air Corp. (A)	6.875	07-15-33	4,400,000	4,662,812
Trivium Packaging Finance BV (A)	5.500	08-15-26	3,425,000	3,403,645
Metals and mining 2.6%				
Alcoa Nederland Holding BV (A)	4.125	03-31-29	5,000,000	4,758,700
Arconic Corp. (A)	6.000	05-15-25	5,540,000	5,664,650
First Quantum Minerals, Ltd. (A)	6.875	10-15-27	7,000,000	6,985,337
FMG Resources August 2006 Proprietary, Ltd. (A)	4.375	04-01-31	4,000,000	3,565,000
FMG Resources August 2006 Proprietary, Ltd. (A)	4.500	09-15-27	2,000,000	1,928,900
Freeport-McMoRan, Inc.	4.250	03-01-30	2,960,000	2,795,258

	Rate (%)	Maturity date	Par value^	Value
Materials (continued)				
Metals and mining (continued)				
Freeport-McMoRan, Inc.	5.450	03-15-43	4,775,000	\$4,696,833
Novelis Corp. (A)	4.750	01-30-30	3,455,000	3,277,931
Real estate 3.5%				45,460,814
Equity real estate investment trusts 2.4%				
GLP Capital LP	5.375	04-15-26	3,875,000	3,886,508
Iron Mountain Information Management Services, Inc. (A)	5.000	07-15-32	4,140,000	3,799,858
Iron Mountain, Inc. (A)	4.875	09-15-29	6,675,000	6,312,281
RLJ Lodging Trust LP (A)	3.750	07-01-26	7,691,000	7,398,357
RLJ Lodging Trust LP (A)	4.000	09-15-29	3,325,000	3,009,125
Uniti Group LP (A)	6.500	02-15-29	1,975,000	1,649,125
VICI Properties LP (A)	4.625	12-01-29	5,910,000	5,555,400
Real estate management and development 1.1%				
Realogy Group LLC (A)	5.250	04-15-30	6,187,000	5,380,617
Realogy Group LLC (A)	5.750	01-15-29	3,390,000	3,021,168
WeWork Companies, Inc. (A)	7.875	05-01-25	6,525,000	5,448,375
Utilities 2.2%				28,074,834
Electric utilities 0.8%				
NRG Energy, Inc. (A)	3.625	02-15-31	2,350,000	2,068,000
NRG Energy, Inc.	6.625	01-15-27	2,025,000	2,078,308
Vistra Operations Company LLC (A)	5.625	02-15-27	6,430,000	6,433,215
Gas utilities 1.2%				
AmeriGas Partners LP	5.500	05-20-25	2,900,000	2,871,000
AmeriGas Partners LP	5.750	05-20-27	5,150,000	5,059,875
NGL Energy Operating LLC (A)	7.500	02-01-26	3,319,000	3,110,052
Suburban Propane Partners LP (A)	5.000	06-01-31	4,155,000	3,828,134
Independent power and renewable electricity producers 0.2%				
Clearway Energy Operating LLC (A)	4.750	03-15-28	2,750,000	2,626,250
Term loans (D) 4.1%				\$53,307,770
(Cost \$58,004,692)				
Communication services 0.9%				11,966,838
Interactive media and services 0.2%				
Dotdash Meredith, Inc., Term Loan B (3 month SOFR + 4.000%)	4.842	12-01-28	2,587,995	2,471,535
Media 0.7%				
AP Core Holdings II LLC, High-Yield Term Loan B2 (E)	TBD	09-01-27	6,000,000	5,715,000
Hoya Midco LLC, 2017 1st Lien Term Loan (1 month LIBOR + 3.500%)	4.560	06-30-24	1,777,861	1,722,303
LCPR Loan Financing LLC, 2021 Term Loan B (1 month LIBOR + 3.750%)	4.625	10-16-28	2,100,000	2,058,000

	Rate (%)	Maturity date	Par value [^]	Value
Consumer discretionary 0.3%				\$3,667,164
Hotels, restaurants and leisure 0.2%				
Carnival Corp., USD Term Loan B (3 month LIBOR + 3.000%)	3.750	06-30-25	1,732,368	1,665,239
Fontainebleau Las Vegas LLC, Delayed Draw Term Loan (C)(F)	0.000	06-06-21	757,938	0
Fontainebleau Las Vegas LLC, Term Loan B (C)(F)	0.000	06-06-21	1,618,638	0
Great Canadian Gaming Corp., 2021 Term Loan (3 month LIBOR + 4.000%)	4.934	11-01-26	380,000	369,360
Leisure products 0.1%				
J&J Ventures Gaming LLC, Term Loan (1 month LIBOR + 4.000%)	5.060	04-26-28	1,676,575	1,632,565
Energy 0.2%				2,437,691
Oil, gas and consumable fuels 0.2%				
Ascent Resources Utica Holdings LLC, 2020 Fixed 2nd Lien Term Loan (3 month LIBOR + 9.000%)	10.021	11-01-25	2,297,000	2,437,691
Health care 1.6%				20,361,009
Health care equipment and supplies 0.4%				
Bausch & Lomb, Inc., Term Loan (3 month SOFR + 3.250%)	3.750	05-10-27	4,790,000	4,601,418
Health care providers and services 0.5%				
Cano Health LLC, 2022 Term Loan (6 month SOFR + 4.000%)	4.507	11-23-27	2,795,506	2,620,787
Mamba Purchaser, Inc., 2021 Term Loan (1 month LIBOR + 3.750%)	4.678	10-16-28	1,400,000	1,348,662
Select Medical Corp., 2017 Term Loan B (1 month LIBOR + 2.500%)	3.560	03-06-25	3,000,000	2,893,740
Pharmaceuticals 0.7%				
Bausch Health Companies, Inc., 2022 Term Loan B (E)	TBD	02-01-27	8,000,000	7,300,000
Organon & Company, USD Term Loan (3 month LIBOR + 3.000%)	3.563	06-02-28	1,639,083	1,596,402
Industrials 0.2%				2,307,619
Building products 0.2%				
Chariot Buyer LLC, Term Loan B (3 month LIBOR + 3.500%)	4.506	11-03-28	2,458,838	2,307,619
Information technology 0.9%				12,567,449
Software 0.9%				
Avaya, Inc., 2020 Term Loan B (1 month LIBOR + 4.250%)	5.125	12-15-27	1,916,625	1,419,663
Grab Holdings, Inc., Term Loan B (6 month LIBOR + 4.500%)	5.500	01-29-26	6,633,000	6,088,563

	Rate (%)	Maturity date	Par value^	Value
Information technology (continued)				
Software (continued)				
Quest Software, Inc., 2022 Term Loan (3 month SOFR + 4.250%)	4.750	02-01-29	2,233,000	\$2,058,089
Vericast Corp., 2021 Term Loan (3 month LIBOR + 7.750%)	8.756	06-16-26	3,823,100	3,001,134
Collateralized mortgage obligations 0.1% (Cost \$0)				\$1,514,693
Commercial and residential 0.1%				1,514,693
HarborView Mortgage Loan Trust Series 2007-3, Class ES IO (A)	0.350	05-19-47	40,049,788	416,446
Series 2007-4, Class ES IO	0.350	07-19-47	42,563,237	559,894
Series 2007-6, Class ES IO (A)	0.343	08-19-37	43,162,175	538,353
			Shares	Value
Common stocks 0.0% (Cost \$6,708,354)				\$6,825
Communication services 0.0%				0
Media 0.0%				
Vertis Holdings, Inc. (F)(G)			560,094	0
Energy 0.0%				0
Energy equipment and services 0.0%				
TPT Acquisition, Inc. (F)(G)			2,560	0
Industrials 0.0%				6,825
Professional services 0.0%				
Clarivate PLC (G)			462	6,825
Preferred securities 1.1% (Cost \$18,829,356)				\$13,708,043
Communication services 0.3%				4,109,247
Media 0.3%				
2020 Cash Mandatory Exchangeable Trust, 5.250% (A)			3,600	4,109,247
Industrials 0.4%				4,639,010
Construction and engineering 0.1%				
Glasstech, Inc., Series A (F)(G)(H)			143	85,800
Glasstech, Inc., Series B (F)(G)(H)			4,475	938,810
Professional services 0.3%				
Clarivate PLC, 5.250%			60,000	3,614,400
Information technology 0.1%				1,457,518
IT services 0.1%				
Sabre Corp., 6.500%			14,600	1,457,518

	Shares	Value		
Utilities 0.3%		\$3,502,268		
Electric utilities 0.3%				
NextEra Energy, Inc., 6.219%	71,402	3,502,268		
Warrants 0.0%		\$11,233		
(Cost \$0)				
Avation Capital SA (G)(I)	35,700	11,233		
	Par value [^]	Value		
Escrow certificates 0.0%		\$3,682		
(Cost \$0)				
LSC Communications, Inc. (A)(G)	5,845,000	3,682		
	Yield* (%)	Maturity date	Par value [^]	Value
Short-term investments 2.3%				\$29,574,000
(Cost \$29,574,000)				
U.S. Government Agency 0.3%				4,452,000
Federal Home Loan Bank Discount Note	0.500	06-01-22	4,452,000	4,452,000
			Par value [^]	Value
Repurchase agreement 2.0%				25,122,000
Repurchase Agreement with State Street Corp. dated 5-31-22 at 0.060% to be repurchased at \$25,122,042 on 6-1-22, collateralized by \$16,964,800 U.S. Treasury Inflation Indexed Bonds, 1.750% due 1-15-28 (valued at \$25,624,526)			25,122,000	25,122,000
Total investments (Cost \$1,372,018,159) 98.8%				\$1,274,166,598
Other assets and liabilities, net 1.2%				15,233,142
Total net assets 100.0%				\$1,289,399,740

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

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

Security Abbreviations and Legend

- CMT Constant Maturity Treasury
- ICE Intercontinental Exchange
- IO Interest-Only Security - (Interest Tranche of Stripped Mortgage Pool). Rate shown is the annualized yield at the end of the period.
- LIBOR London Interbank Offered Rate
- PIK Pay-in-Kind Security - Represents a payment-in-kind which may pay interest in additional par and/or cash. Rates shown are the current rate and most recent payment rate.
- SOFR Secured Overnight Financing Rate
- (A) These securities are exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold, normally to qualified institutional buyers, in transactions exempt from registration. Rule 144A securities amounted to \$893,529,003 or 69.3% of the fund's net assets as of 5-31-22.
- (B) Perpetual bonds have no stated maturity date. Date shown as maturity date is next call date.

- (C) Non-income producing - Issuer is in default.
- (D) Term loans are variable rate obligations. The coupon rate shown represents the rate at period end.
- (E) This position represents an unsettled loan commitment at period end. Certain details associated with this purchase are not known prior to the settlement date, including coupon rate, which is disclosed as TBD (To Be Determined).
- (F) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy. Refer to Note 2 to the financial statements.
- (G) Non-income producing security.
- (H) Restricted security as to resale, excluding 144A securities. For more information on this security refer to the Notes to financial statements.
- (I) Strike price and/or expiration date not available.
- * Yield represents either the annualized yield at the date of purchase, the stated coupon rate or, for floating rate securities, the rate at period end.

At 5-31-22, the aggregate cost of investments for federal income tax purposes was \$1,377,738,242. Net unrealized depreciation aggregated to \$103,571,644, of which \$10,521,476 related to gross unrealized appreciation and \$114,093,120 related to gross unrealized depreciation.

Financial statements

STATEMENT OF ASSETS AND LIABILITIES 5-31-22

Assets	
Unaffiliated investments, at value (Cost \$1,372,018,159)	\$1,274,166,598
Cash	646
Dividends and interest receivable	20,109,936
Receivable for fund shares sold	320,635
Receivable for investments sold	15,483,608
Other assets	78,821
Total assets	1,310,160,244
Liabilities	
Distributions payable	136,917
Payable for investments purchased	17,662,266
Payable for fund shares repurchased	2,612,354
Payable to affiliates	
Accounting and legal services fees	62,220
Transfer agent fees	35,285
Trustees' fees	328
Other liabilities and accrued expenses	251,134
Total liabilities	20,760,504
Net assets	\$1,289,399,740
Net assets consist of	
Paid-in capital	\$1,877,663,415
Total distributable earnings (loss)	(588,263,675)
Net assets	\$1,289,399,740
Net asset value per share	
Based on net asset value and shares outstanding - the fund has an unlimited number of shares authorized with no par value	
Class A (\$260,426,122 ÷ 83,608,056 shares) ¹	\$3.11
Class C (\$14,499,326 ÷ 4,655,869 shares) ¹	\$3.11
Class I (\$97,168,367 ÷ 31,217,064 shares)	\$3.11
Class R6 (\$33,613,350 ÷ 10,814,518 shares)	\$3.11
Class NAV (\$883,692,575 ÷ 284,129,966 shares)	\$3.11
Maximum offering price per share	
Class A (net asset value per share ÷ 96%) ²	\$3.24

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

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

STATEMENT OF OPERATIONS For the year ended 5-31-22

Investment income	
Interest	\$76,986,840
Dividends	1,531,191
Total investment income	78,518,031
Expenses	
Investment management fees	7,057,322
Distribution and service fees	902,756
Accounting and legal services fees	195,357
Transfer agent fees	458,400
Trustees' fees	22,428
Custodian fees	149,702
State registration fees	86,513
Printing and postage	21,432
Professional fees	131,876
Other	83,080
Total expenses	9,108,866
Less expense reductions	(128,005)
Net expenses	8,980,861
Net investment income	69,537,170
Realized and unrealized gain (loss)	
Net realized gain (loss) on	
Unaffiliated investments	8,305,761
Futures contracts	5,079
Forward foreign currency contracts	5,675
Swap contracts	77,183
	8,393,698
Change in net unrealized appreciation (depreciation) of	
Unaffiliated investments	(149,243,435)
Futures contracts	40,944
Forward foreign currency contracts	(5,675)
	(149,208,166)
Net realized and unrealized loss	(140,814,468)
Decrease in net assets from operations	\$(71,277,298)

STATEMENTS OF CHANGES IN NET ASSETS

	Year ended 5-31-22	Year ended 5-31-21
Increase (decrease) in net assets		
From operations		
Net investment income	\$69,537,170	\$69,008,886
Net realized gain	8,393,698	8,191,385
Change in net unrealized appreciation (depreciation)	(149,208,166)	104,727,398
Increase (decrease) in net assets resulting from operations	(71,277,298)	181,927,669
Distributions to shareholders		
From earnings		
Class A	(13,524,621)	(13,125,563)
Class B	—	(13,351) ¹
Class C	(814,100)	(1,297,354)
Class I	(5,058,812)	(4,775,470)
Class R6	(1,726,006)	(1,333,493)
Class NAV	(51,605,053)	(49,586,794)
Total distributions	(72,728,592)	(70,132,025)
From fund share transactions	(59,283,374)	289,252,021
Total increase (decrease)	(203,289,264)	401,047,665
Net assets		
Beginning of year	1,492,689,004	1,091,641,339
End of year	\$1,289,399,740	\$1,492,689,004

¹ Share class was redesignated during the year. Refer to Note 6 for further details.

Financial highlights

CLASS A SHARES Period ended	5-31-22	5-31-21	5-31-20	5-31-19	5-31-18
Per share operating performance					
Net asset value, beginning of period	\$3.45	\$3.16	\$3.37	\$3.41	\$3.54
Net investment income ¹	0.15	0.16	0.17	0.19	0.19
Net realized and unrealized gain (loss) on investments	(0.33)	0.29	(0.20)	(0.04)	(0.13)
Total from investment operations	(0.18)	0.45	(0.03)	0.15	0.06
Less distributions					
From net investment income	(0.16)	(0.16)	(0.18)	(0.19)	(0.19)
Net asset value, end of period	\$3.11	\$3.45	\$3.16	\$3.37	\$3.41
Total return (%)^{2,3}	(5.39)	14.51	(1.12)	4.46	1.60
Ratios and supplemental data					
Net assets, end of period (in millions)	\$260	\$288	\$262	\$309	\$336
Ratios (as a percentage of average net assets):					
Expenses before reductions	0.91	0.92	0.94	0.94	0.94
Expenses including reductions	0.90	0.91	0.93	0.94	0.93
Net investment income	4.60	4.71	5.23	5.66	5.50
Portfolio turnover (%)	43	74	59	59	52

¹ Based on average daily shares outstanding.

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

³ Does not reflect the effect of sales charges, if any.

CLASS C SHARES Period ended	5-31-22	5-31-21	5-31-20	5-31-19	5-31-18
Per share operating performance					
Net asset value, beginning of period	\$3.45	\$3.16	\$3.37	\$3.41	\$3.54
Net investment income ¹	0.13	0.13	0.15	0.17	0.17
Net realized and unrealized gain (loss) on investments	(0.33)	0.30	(0.21)	(0.05)	(0.14)
Total from investment operations	(0.20)	0.43	(0.06)	0.12	0.03
Less distributions					
From net investment income	(0.14)	(0.14)	(0.15)	(0.16)	(0.16)
Net asset value, end of period	\$3.11	\$3.45	\$3.16	\$3.37	\$3.41
Total return (%)^{2,3}	(6.09)	13.66	(1.86)	3.69	0.84
Ratios and supplemental data					
Net assets, end of period (in millions)	\$14	\$25	\$39	\$55	\$72
Ratios (as a percentage of average net assets):					
Expenses before reductions	1.66	1.67	1.69	1.69	1.69
Expenses including reductions	1.65	1.66	1.68	1.69	1.68
Net investment income	3.83	3.95	4.48	4.91	4.75
Portfolio turnover (%)	43	74	59	59	52

¹ Based on average daily shares outstanding.

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

³ Does not reflect the effect of sales charges, if any.

CLASS I SHARES Period ended	5-31-22	5-31-21	5-31-20	5-31-19	5-31-18
Per share operating performance					
Net asset value, beginning of period	\$3.45	\$3.16	\$3.36	\$3.41	\$3.53
Net investment income ¹	0.16	0.17	0.18	0.20	0.20
Net realized and unrealized gain (loss) on investments	(0.33)	0.29	(0.20)	(0.05)	(0.12)
Total from investment operations	(0.17)	0.46	(0.02)	0.15	0.08
Less distributions					
From net investment income	(0.17)	(0.17)	(0.18)	(0.20)	(0.20)
Net asset value, end of period	\$3.11	\$3.45	\$3.16	\$3.36	\$3.41
Total return (%)²	(5.15)	14.79	(0.58)	4.40	2.14
Ratios and supplemental data					
Net assets, end of period (in millions)	\$97	\$98	\$91	\$99	\$147
Ratios (as a percentage of average net assets):					
Expenses before reductions	0.66	0.67	0.69	0.71	0.69
Expenses including reductions	0.65	0.66	0.68	0.70	0.68
Net investment income	4.83	4.94	5.48	5.89	5.72
Portfolio turnover (%)	43	74	59	59	52

¹ Based on average daily shares outstanding.

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

CLASS R6 SHARES Period ended	5-31-22	5-31-21	5-31-20	5-31-19	5-31-18
Per share operating performance					
Net asset value, beginning of period	\$3.45	\$3.16	\$3.36	\$3.40	\$3.53
Net investment income ¹	0.17	0.17	0.19	0.20	0.21
Net realized and unrealized gain (loss) on investments	(0.34)	0.29	(0.20)	(0.04)	(0.14)
Total from investment operations	(0.17)	0.46	(0.01)	0.16	0.07
Less distributions					
From net investment income	(0.17)	(0.17)	(0.19)	(0.20)	(0.20)
Net asset value, end of period	\$3.11	\$3.45	\$3.16	\$3.36	\$3.40
Total return (%)²	(5.05)	14.91	(0.47)	4.82	1.95
Ratios and supplemental data					
Net assets, end of period (in millions)	\$34	\$31	\$22	\$20	\$21
Ratios (as a percentage of average net assets):					
Expenses before reductions	0.55	0.56	0.58	0.59	0.59
Expenses including reductions	0.54	0.55	0.57	0.59	0.58
Net investment income	4.95	5.06	5.60	6.00	5.90
Portfolio turnover (%)	43	74	59	59	52

¹ Based on average daily shares outstanding.

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

CLASS NAV SHARES Period ended	5-31-22	5-31-21	5-31-20	5-31-19	5-31-18
Per share operating performance					
Net asset value, beginning of period	\$3.45	\$3.16	\$3.36	\$3.41	\$3.53
Net investment income ¹	0.17	0.17	0.19	0.20	0.20
Net realized and unrealized gain (loss) on investments	(0.34)	0.29	(0.20)	(0.05)	(0.12)
Total from investment operations	(0.17)	0.46	(0.01)	0.15	0.08
Less distributions					
From net investment income	(0.17)	(0.17)	(0.19)	(0.20)	(0.20)
Net asset value, end of period	\$3.11	\$3.45	\$3.16	\$3.36	\$3.41
Total return (%)²	(5.05)	14.93	(0.46)	4.53	2.25
Ratios and supplemental data					
Net assets, end of period (in millions)	\$884	\$1,051	\$676	\$538	\$279
Ratios (as a percentage of average net assets):					
Expenses before reductions	0.54	0.55	0.57	0.58	0.58
Expenses including reductions	0.53	0.54	0.56	0.57	0.57
Net investment income	4.96	5.08	5.62	5.99	5.86
Portfolio turnover (%)	43	74	59	59	52

¹ Based on average daily shares outstanding.

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

Notes to financial statements

Note 1 — Organization

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

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

Note 2 — Significant accounting policies

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

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

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

In order to value the securities, the fund uses the following valuation techniques: Debt obligations are typically valued based on evaluated prices provided by an independent pricing vendor. Independent pricing vendors utilize matrix pricing, which takes into account factors such as institutional-size trading in similar groups of securities, yield, quality, coupon rate, maturity, type of issue, trading characteristics and other market data, as well as broker supplied prices. Equity securities, including exchange-traded or closed-end funds, are typically valued at the last sale price or official closing price on the exchange or principal market where the security trades. In the event there were no sales during the day or closing prices are not available, the securities are valued using the last available bid price.

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.

The fund uses a three-tier hierarchy to prioritize the pricing assumptions, referred to as inputs, used in valuation techniques to measure fair value. Level 1 includes securities valued using quoted prices in active markets for identical securities, including registered investment companies. Level 2 includes securities valued using other significant observable inputs. Observable inputs may include quoted prices for similar securities, interest rates, prepayment speeds and credit risk. Prices for securities valued using these inputs are received from independent pricing vendors and brokers and are based on an evaluation of the inputs described. Level 3 includes securities valued using significant unobservable inputs when market prices are not readily available or reliable, including the 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, 2022, by major security category or type:

	Total value at 5-31-22	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
Investments in securities:				
Assets				
Corporate bonds	\$1,176,040,352	—	\$1,176,040,352	—
Term loans	53,307,770	—	53,307,770	—
Collateralized mortgage obligations	1,514,693	—	1,514,693	—
Common stocks	6,825	\$6,825	—	—
Preferred securities	13,708,043	8,574,186	4,109,247	\$1,024,610
Warrants	11,233	—	11,233	—
Escrow certificates	3,682	—	3,682	—
Short-term investments	29,574,000	—	29,574,000	—
Total investments in securities	\$1,274,166,598	\$8,581,011	\$1,264,560,977	\$1,024,610

Level 3 includes securities valued at \$0. Refer to Fund's investments.

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, or for tri-party repurchase agreements, collateral is held at a third-party custodian bank in a segregated account for the benefit of the fund. 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 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, it could impair the fund's ability to meet redemptions. Because term loans may not be rated by independent credit rating agencies, a decision to invest in a particular loan could depend exclusively on the subadvisor's credit analysis of the borrower and/or term loan agents. There is greater risk that the fund may have limited rights to enforce the terms of an underlying loan than for other types of debt instruments.

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

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

Line of credit. The fund and other affiliated funds have entered into a syndicated line of credit agreement with Citibank, N.A. as the administrative agent that enables them to participate in a \$1 billion unsecured committed line of credit. Excluding commitments designated for a certain fund and subject to the needs of all other affiliated funds, the fund can borrow up to an aggregate commitment amount of \$750 million, subject to asset coverage and other limitations as specified in the agreement. Prior to June 24, 2021, the fund could borrow up to an aggregate commitment amount of \$850 million. A commitment fee payable at the end of each calendar quarter, based on the average daily unused portion of the line of credit, is charged to each participating fund based on a combination of fixed and asset-based allocations and is reflected in Other expenses on the Statement of operations. For the year ended May 31, 2022, the fund had no borrowings under the line of credit. Commitment fees for the year ended May 31, 2022 were \$7,677.

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

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

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

For federal income tax purposes, as of May 31, 2022, the fund has a short-term capital loss carryforward of \$8,957,732 and a long-term capital loss carryforward of \$488,294,988 available to offset future net realized capital gains. These carryforwards do not expire. Due to certain Internal Revenue Code rules, utilization of the capital loss carryforwards may be limited in future years.

As of May 31, 2022, the fund had no uncertain tax positions that would require financial statement recognition, derecognition or disclosure. The fund's federal tax returns are subject to examination by the Internal Revenue Service for a period of three years.

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

The tax character of distributions for the years ended May 31, 2022 and 2021 was as follows:

	May 31, 2022	May 31, 2021
Ordinary income	\$72,728,592	\$70,132,025

Distributions paid by the fund with respect to each class of shares are calculated in the same manner, at the same time and in the same amount, except for the effect of class level expenses that may be applied differently to each class. As of May 31, 2022, the components of distributable earnings on a tax basis consisted of \$12,697,606 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.

Derivatives which are typically traded through the OTC market are regulated by the Commodity Futures Trading Commission (the CFTC). 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.

As defined by the ISDA, the fund may have collateral agreements with certain counterparties to mitigate counterparty risk on OTC derivatives. Subject to established minimum levels, collateral for OTC transactions is generally determined based on the net aggregate unrealized gain or loss on contracts with a particular counterparty. Collateral pledged to the fund, if any, is held in a segregated account by a third-party agent or held by the custodian bank for the benefit of the fund and can be in the form of cash or debt securities issued by the U.S. government or related agencies; collateral posted by the fund, if any, for OTC transactions is held in a segregated account at the fund's custodian and is noted in the accompanying Fund's investments, or if cash is posted, on the Statement of assets and liabilities. The fund's risk of loss due to counterparty risk is equal to the asset value of outstanding contracts offset by collateral received.

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

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. Futures are traded on an exchange and cleared through a central clearinghouse. Risks related to the use of futures contracts include possible illiquidity of the futures markets and 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 set by the broker and is generally based on a percentage of the contract value. The margin deposit must then be maintained at the established level over the life of the contract. Cash that has been pledged by the fund, if any, is detailed in the Statement of assets and liabilities as Collateral held at broker for futures contracts. Securities pledged by the fund, if any, are identified in the Fund's investments. Subsequent payments, referred to as variation margin, are made or received by the fund periodically and are based on changes in the market value of open futures contracts. Futures contracts are marked-to-market daily 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, 2022, the fund used futures contracts to manage against changes in interest rates. The fund held futures contracts with USD notional values ranging \$13.1 million to \$26.4 million, as measured at each quarter end. There were no open futures contracts as of May 31, 2022.

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. Forwards are typically traded OTC. 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, and 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, 2022, the fund used forward foreign currency contracts to manage against changes in foreign currency exchange rates. The fund held forward foreign currency contracts with USD notional values ranging up to \$13.0 million, as measured at each quarter end. There were no open forward foreign currency contracts as of May 31, 2022.

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

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

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

Credit default swaps. Credit default swaps (CDS) involve the exchange of a fixed rate premium (paid by the Buyer), for protection against the loss in value of an underlying debt instrument, referenced entity or index, in the event of a defined credit event (such as payment default or bankruptcy). Under the terms of the swap, one party acts as a "guarantor" (the Seller), receiving the premium and agreeing to contingent payments that are specified within the credit default agreement. The fund may enter into CDS in which it may act as either Buyer or Seller. By acting as the Seller, the fund may incur economic leverage since it would be obligated to pay the Buyer the notional amount of the contract in the event of a default. The amount of loss in such case could be significant, but would typically be reduced by any recovery value on the underlying credit.

Credit default swaps — Seller

Implied credit spreads are utilized in determining the market value of CDS agreements in which the fund is the Seller at period end. The implied credit spread generally represents the yield of the instrument above a credit-risk free rate, such as the U.S. Treasury Bond Yield, and may include upfront payments required to be made to enter into the agreement. It also serves as an indicator of the current status of the payment/performance risk and

represents the likelihood or risk of default for the credit derivative. Wider credit spreads represent a deterioration of the referenced entity's creditworthiness and an increased risk of default or other credit event occurring as defined under the terms of the agreement.

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

During the year ended May 31, 2022, the fund used credit default swap contracts as the seller to gain credit exposure to an issuer or index. The fund held credit default swaps with total USD notional amounts ranging up to \$10.0 million, as measured at each quarter end. There were no open CDS contracts where the fund acted as seller as of May 31, 2022.

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, 2022:

Statement of operations location - Net realized gain (loss) on:				
Risk	Futures contracts	Forward foreign currency contracts	Swap contracts	Total
Interest rate	\$5,079	—	—	\$5,079
Currency	—	\$5,675	—	5,675
Credit	—	—	\$77,183	77,183
Total	\$5,079	\$5,675	\$77,183	\$87,937

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, 2022:

Statement of operations location - Change in net unrealized appreciation (depreciation) of:			
Risk	Futures contracts	Forward foreign currency contracts	Total
Interest rate	\$40,944	—	\$40,944
Currency	—	\$(5,675)	(5,675)
Total	\$40,944	\$(5,675)	\$35,269

Note 4 — Guarantees and indemnifications

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

Note 5 — Fees and transactions with affiliates

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

Management fee. The fund has an investment management agreement with the Advisor under which the fund pays a daily management fee to the Advisor on an annual basis, equal to the sum of: (a) 0.6250% of the first \$75 million of the fund's average daily net assets, (b) 0.5625% of the next \$75 million of the fund's average daily net assets, (c) 0.5000% of the next \$350 million of the fund's average daily net assets, (d) 0.4750% of the next \$2 billion of the fund's average daily net assets and (e) 0.4500% of the fund's average daily net assets in excess of \$2.5 billion. The Advisor has a subadvisory agreement with Manulife Investment Management (US) LLC, an indirectly owned subsidiary of Manulife Financial Corporation and an affiliate of the Advisor. The fund is not responsible for payment of the subadvisory fees.

The Advisor has contractually agreed to waive a portion of its management fee and/or reimburse expenses for certain funds of the John Hancock group of funds complex, including the fund (the participating portfolios). This waiver is based upon aggregate net assets of all the participating portfolios. The amount of the reimbursement is calculated daily and allocated among all the participating portfolios in proportion to the daily net assets of each fund. During the year ended May 31, 2022, this waiver amounted to 0.01% of the fund's average daily net assets. This arrangement expires on July 31, 2024, unless renewed by mutual agreement of the fund and the Advisor based upon a determination that this is appropriate under the circumstances at that time.

Prior to September 30, 2021, the Advisor had contractually agreed to waive all or a portion of its management fee and/or reimburse or pay operating expenses of the fund to the extent necessary to maintain the total operating expenses at 0.72% for Class I shares, excluding certain expenses such as taxes, brokerage commissions, interest expense, litigation and indemnification expenses and other extraordinary expenses not incurred in the ordinary course of the fund's business, acquired fund fees and expenses paid indirectly, prime brokerage fees, borrowing costs and short dividend expense.

For the year ended May 31, 2022, the expense reductions described above amounted to the following:

Class	Expense reduction	Class	Expense reduction
Class A	\$25,093	Class R6	\$2,970
Class C	1,813	Class NAV	89,225
Class I	8,904	Total	\$128,005

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, 2022, were equivalent to a net annual effective rate of 0.48% 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, 2022, amounted to an annual rate of 0.01% of the fund's average daily net assets.

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

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

Sales charges. Class A shares are assessed up-front sales charges, which resulted in payments to the Distributor amounting to \$241,291 for the year ended May 31, 2022. Of this amount, \$37,660 was retained and used for printing prospectuses, advertising, sales literature and other purposes and \$203,631 was paid as sales commissions to broker-dealers.

Class A and Class C shares may be subject to contingent deferred sales charges (CDSCs). Certain Class A shares purchased, including those that are acquired through purchases of \$1 million or more, and redeemed within one year of purchase are subject to a 1.00% sales charge. Class C shares that are redeemed within one year of purchase are subject to a 1.00% CDSC. CDSCs are applied to the lesser of the current market value at the time of redemption or the original purchase cost of the shares being redeemed. Proceeds from CDSCs are used to compensate the Distributor for providing distribution-related services in connection with the sale of these shares. During the year ended May 31, 2022, CDSCs received by the Distributor amounted to \$1,332 and \$655 for Class A and Class C shares, respectively.

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

Class level expenses. Class level expenses for the year ended May 31, 2022 were as follows:

Class	Distribution and service fees	Transfer agent fees
Class A	\$700,834	\$318,900
Class C	201,922	22,968
Class I	—	113,634
Class R6	—	2,898
Total	\$902,756	\$458,400

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

Note 6 — Fund share transactions

Transactions in fund shares for the years ended May 31, 2022 and 2021 were as follows:

	Year Ended 5-31-22		Year Ended 5-31-21	
	Shares	Amount	Shares	Amount
Class A shares				
Sold	12,947,175	\$43,733,943	18,036,487	\$60,879,670
Distributions reinvested	3,709,231	12,426,210	3,582,302	12,055,927
Repurchased	(16,552,954)	(55,558,241)	(21,010,529)	(70,602,720)
Net increase	103,452	\$601,912	608,260	\$2,332,877
Class B shares				
Sold	—	—	7,761	\$25,837
Distributions reinvested	—	—	3,437	11,238
Repurchased	—	—	(340,828)	(1,127,345)
Net decrease	—	—	(329,630)	\$(1,090,270)
Class C shares				
Sold	217,935	\$743,706	496,037	\$1,656,919
Distributions reinvested	237,864	800,038	379,696	1,272,274
Repurchased	(2,959,057)	(9,935,180)	(5,967,394)	(20,038,642)
Net decrease	(2,503,258)	\$(8,391,436)	(5,091,661)	\$(17,109,449)
Class I shares				
Sold	30,778,390	\$102,748,478	24,519,225	\$82,610,466
Distributions reinvested	1,401,643	4,691,512	1,400,509	4,699,369
Repurchased	(29,509,110)	(97,646,411)	(26,085,310)	(87,876,867)
Net increase (decrease)	2,670,923	\$9,793,579	(165,576)	\$(567,032)
Class R6 shares				
Sold	3,576,906	\$12,020,906	2,984,772	\$10,056,478
Distributions reinvested	503,563	1,680,958	383,781	1,290,327
Repurchased	(2,132,311)	(7,086,523)	(1,572,455)	(5,260,011)
Net increase	1,948,158	\$6,615,341	1,796,098	\$6,086,794
Class NAV shares				
Sold	7,080,748	\$24,080,045	126,343,005	\$422,680,311
Distributions reinvested	15,397,327	51,605,053	14,723,669	49,586,794
Repurchased	(43,038,642)	(143,587,868)	(50,515,944)	(172,668,004)
Net increase (decrease)	(20,560,567)	\$(67,902,770)	90,550,730	\$299,599,101
Total net increase (decrease)	(18,341,292)	\$(59,283,374)	87,368,221	\$289,252,021

Affiliates of the fund owned 8% and 100% of shares of Class R6 and Class NAV, respectively, on May 31, 2022. Such concentration of shareholders' capital could have a material effect on the fund if such shareholders redeem from the fund.

On June 25, 2020, the Board of Trustees approved redesignations of certain share classes. As a result of the redesignations, Class B was terminated, and shareholders in this class became shareholders of the respective class identified below, with the same or lower total net expenses. The following amount is included in the amount shares repurchased of the terminated class and the amount shares sold of the redesignated class.

Redesignation	Effective date	Amount
Class B shares as Class A shares	October 14, 2020	\$728,644

Note 7 — Purchase and sale of securities

Purchases and sales of securities, other than short-term investments, amounted to \$591,336,830 and \$696,932,627, respectively, for the year ended May 31, 2022.

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, 2022, funds within the John Hancock group of funds complex held 67.0% of the fund's net assets. The following fund(s) had an affiliate ownership of 5% or more of the fund's net assets:

Portfolio	Affiliated Concentration
JHF II Multimanager Lifestyle Balanced Portfolio	22.3%
JHF II Multimanager Lifestyle Growth Portfolio	11.9%
JHF II Multimanager Lifestyle Conservative Portfolio	10.2%
JHF II Multimanager Lifestyle Moderate Portfolio	9.6%

Note 9 — Restricted securities

The fund may hold restricted securities which are restricted as to resale and the fund has limited rights to registration under the Securities Act of 1933. Disposal may involve time-consuming negotiations and expenses, and prompt sale at an acceptable price may be difficult to achieve. The following table summarizes the restricted securities held at May 31, 2022:

Issuer, Description	Original acquisition date	Acquisition cost	Beginning share amount	Shares purchased	Shares sold	Ending share amount	Value as a percentage of net assets	Ending value
Glasstech, Inc., Series A	10-31-08	\$ 449,145	143	—	—	143	0.0% ¹	\$ 85,800
Glasstech, Inc., Series B	10-31-08	3,563,982	4,475	—	—	4,475	0.1%	938,810
								\$1,024,610

¹ Less than 0.05%.

Note 10 — LIBOR discontinuation risk

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

The ICE Benchmark Administration Limited, the administrator of LIBOR, ceased publishing most LIBOR maturities, including some US LIBOR maturities, on December 31, 2021, and is expected to cease publishing the remaining and most liquid US LIBOR maturities on June 30, 2023. It is expected that market participants will transition to the use of alternative reference or benchmark rates prior to the applicable LIBOR publication cessation date. However, although regulators have encouraged the development and adoption of alternative rates such as the Secured Overnight Financing Rate ("SOFR"), the future utilization of LIBOR or of any particular replacement rate remains uncertain.

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

Note 11 — Coronavirus (COVID-19) pandemic

The COVID-19 disease has resulted in significant disruptions to global business activity. A widespread health crisis such as a global pandemic could cause substantial market volatility, exchange-trading suspensions, and closures, which may lead to less liquidity in certain instruments, industries, sectors or the markets generally, and may ultimately affect fund performance.

Note 12 — New accounting pronouncement

In March 2020, the Financial Accounting Standards Board (FASB) issued an Accounting Standards Update (ASU), ASU 2020-04, which provides optional, temporary relief with respect to the financial reporting of contracts subject to certain types of modifications due to the planned discontinuation of the LIBOR and other IBOR-based reference rates as of the end of 2021. The temporary relief provided by ASU 2020-04 is effective for certain reference rate-related contract modifications that occur during the period March 12, 2020 through December 31, 2022. Management expects that the adoption of the guidance will not have a material impact to the financial statements.

Report of Independent Registered Public Accounting Firm

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

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the fund's investments, of John Hancock High Yield Fund (one of the funds constituting John Hancock Bond Trust, referred to hereafter as the "Fund") as of May 31, 2022, the related statement of operations for the year ended May 31, 2022, the statements of changes in net assets for each of the two years in the period ended May 31, 2022, including the related notes, and the financial highlights for each of the five years in the period ended May 31, 2022, (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, 2022, 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, 2022 and the financial highlights for each of the five years in the period ended May 31, 2022 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, 2022 by correspondence with the custodian, transfer agents, agent banks and brokers; when replies were not received from agent banks and brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP

Boston, Massachusetts

July 14, 2022

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

Tax information

(Unaudited)

For federal income tax purposes, the following information is furnished with respect to the distributions of the fund, if any, paid during its taxable year ended May 31, 2022.

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

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

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

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

Eligible shareholders will be mailed a 2022 Form 1099-DIV in early 2023. This will reflect the tax character of all distributions paid in calendar year 2022.

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

STATEMENT REGARDING LIQUIDITY RISK MANAGEMENT

Operation of the Liquidity Risk Management Program

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

The Committee receives monthly reports and holds quarterly meetings to: (1) review the day-to-day operations of the LRMP; (2) monitor current market and liquidity conditions; (3) review and approve month-end liquidity classifications; (4) monitor illiquid investment levels against the 15% limit on illiquid investments and established Highly Liquid Investment Minimums (HLIMs), if any; (5) review quarterly testing and determinations, as applicable; (6) review redemption-in-kind activities; and (7) review other LRMP related material. The Advisor also conducts daily, monthly, quarterly, and annual quantitative and qualitative assessments of each subadvisor to a Fund that is subject to the requirements of the Liquidity Rule and is a part of the LRMP to monitor investment performance issues, risks and trends. In addition, the Advisor may conduct ad-hoc reviews and meetings with subadvisors as issues and trends are identified, including potential liquidity issues. The Committee also monitors global events, such as the ongoing COVID-19 Coronavirus pandemic and amendments to the Office of Foreign Assets Control sanctioned company lists, that could impact the markets and liquidity of portfolio investments and their classifications.

The Committee provided the Board at a meeting held by videoconference on March 22-24, 2022 with a written report which addressed the Committee's assessment of the adequacy and effectiveness of the implementation and operation of the LRMP and any material changes to the LRMP. The report, which covered the period January 1, 2021 through December 31, 2021, included an assessment of important aspects of the LRMP including, but not limited to: (1) Security-level liquidity classifications; (2) Fund-level liquidity risk assessment; (3) Reasonably Anticipated Trade Size (RATS) determination; (4) HLIM determination; (5) Compliance with the 15% limit on illiquid investments; (6) Operation of the Fund's Redemption-In-Kind Procedures; and (7) Review of liquidity management facilities.

Additionally, the report included a discussion of notable changes and enhancements to the LRMP implemented during 2021 and key initiatives for 2022.

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

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

- The Fund's investment strategy remained appropriate for an open-end fund structure;
- The Fund was able to meet requests for redemption without significant dilution of remaining shareholders' interests in the Fund;
- The Fund did not report any breaches of the 15% limit on illiquid investments that would require reporting to the Securities and Exchange Commission;

- The Fund continued to qualify as a Primarily Highly Liquid Fund under the Liquidity Rule and therefore is not required to establish a HLIM; and
- The Chief Compliance Officer's office, as a part of their annual Rule 38a-1 assessment of the Fund's policies and procedures, reviewed the LRMP's control environment and deemed it to be operating effectively and in compliance with the Board approved procedures.

Adequacy and Effectiveness

Based on the review and assessment conducted by the Committee, the Committee has determined that the LRMP has been implemented, and is operating in a manner that is adequate and effective at assessing and managing the liquidity risk of the Fund.

Trustees and Officers

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

Independent Trustees

Name, year of birth Position(s) held with Trust Principal occupation(s) and other directorships during past 5 years	Trustee of the Trust since¹	Number of John Hancock funds overseen by Trustee
Hassell H. McClellan, Born: 1945 <i>Trustee and Chairperson of the Board</i> Director/Trustee, Virtus Funds (2008-2020); Director, The Barnes Group (2010-2021); Associate Professor, The Wallace E. Carroll School of Management, Boston College (retired 2013). Trustee (since 2005) and Chairperson of the Board (since 2017) of various trusts within the John Hancock Fund Complex.	2012	189
James R. Boyle, Born: 1959 <i>Trustee</i> Foresters Financial, Chief Executive Officer (2018–2022) and board member (2017–2022). Manulife Financial and John Hancock, more than 20 years, retiring in 2012 as Chief Executive Officer, John Hancock and Senior Executive Vice President, Manulife Financial. Trustee of various trusts within the John Hancock Fund Complex (2005–2014 and since 2015).	2015	189
Peter S. Burgess,² Born: 1942 <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 (2004-2021); Director, Symetra Financial Corporation (2010–2016); Director, PMA Capital Corporation (2004–2010). Trustee of various trusts within the John Hancock Fund Complex (since 2005).	2012	189
William H. Cunningham,² Born: 1944 <i>Trustee</i> Professor, University of Texas, Austin, Texas (since 1971); former Chancellor, University of Texas System and former President of the University of Texas, Austin, Texas; Director (since 2006), Lincoln National Corporation (insurance); Director, Southwest Airlines (since 2000). Trustee of various trusts within the John Hancock Fund Complex (since 1986).	1986	189
Grace K. Fey, Born: 1946 <i>Trustee</i> Chief Executive Officer, Grace Fey Advisors (since 2007); Director and Executive Vice President, Frontier Capital Management Company (1988–2007); Director, Fiduciary Trust (since 2009). Trustee of various trusts within the John Hancock Fund Complex (since 2008).	2012	189
Deborah C. Jackson, Born: 1952 <i>Trustee</i> President, Cambridge College, Cambridge, Massachusetts (since 2011); Board of Directors, Amwell Corporation (since 2020); Board of Directors, Massachusetts Women's Forum (2018-2020); Board of Directors, National Association of Corporate Directors/New England (2015-2020); Chief Executive Officer, American Red Cross of Massachusetts Bay (2002–2011); Board of Directors of Eastern Bank Corporation (since 2001); Board of Directors of Eastern Bank Charitable Foundation (since 2001); Board of Directors of Boston Stock Exchange (2002–2008); Board of Directors of Harvard Pilgrim Healthcare (health benefits company) (2007–2011). Trustee of various trusts within the John Hancock Fund Complex (since 2008).	2008	189

Independent Trustees (continued)

Name, year of birth Position(s) held with Trust Principal occupation(s) and other directorships during past 5 years	Trustee of the Trust since ¹	Number of John Hancock funds overseen by Trustee
Steven R. Pruchansky, Born: 1944	1994	189

Trustee and Vice Chairperson of the Board

Managing Director, Pru Realty (since 2017); Chairman and Chief Executive Officer, Greenscapes of Southwest Florida, Inc. (2014-2020); Director and President, Greenscapes of Southwest Florida, Inc. (until 2000); Member, Board of Advisors, First American Bank (until 2010); Managing Director, Jon James, LLC (real estate) (since 2000); Partner, Right Funding, LLC (2014-2017); Director, First Signature Bank & Trust Company (until 1991); Director, Mast Realty Trust (until 1994); President, Maxwell Building Corp. (until 1991). Trustee (since 1992), Chairperson of the Board (2011–2012), and Vice Chairperson of the Board (since 2012) of various trusts within the John Hancock Fund Complex.

Frances G. Rathke,² Born: 1960	2020	189
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Trustee

Director, Audit Committee Chair, Oatly Group AB (plant-based drink company) (since 2021); Director, Audit Committee Chair and Compensation Committee Member, Green Mountain Power Corporation (since 2016); Director, Treasurer and Finance & Audit Committee Chair, Flynn Center for Performing Arts (since 2016); Director and Audit Committee Chair, Planet Fitness (since 2016); Chief Financial Officer and Treasurer, Keurig Green Mountain, Inc. (2003-retired 2015). Trustee of various trusts within the John Hancock Fund Complex (since 2020).

Gregory A. Russo, Born: 1949	2009	189
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Trustee

Director and Audit Committee Chairman (2012-2020), and Member, Audit Committee and Finance Committee (2011-2020), NCH Healthcare System, Inc. (holding company for multi-entity healthcare system); Director and Member (2012-2018), and Finance Committee Chairman (2014-2018), The Moorings, Inc. (nonprofit continuing care community); Global Vice Chairman, Risk & Regulatory Matters, KPMG LLP (KPMG) (2002–2006); Vice Chairman, Industrial Markets, KPMG (1998–2002). Trustee of various trusts within the John Hancock Fund Complex (since 2008).

Non-Independent Trustees³

Name, year of birth Position(s) held with Trust Principal occupation(s) and other directorships during past 5 years	Trustee of the Trust since ¹	Number of John Hancock funds overseen by Trustee
Andrew G. Arnott, Born: 1971	2017	189

President and Non-Independent Trustee

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

Non-Independent Trustees³ (continued)

Name, year of birth Position(s) held with Trust Principal occupation(s) and other directorships during past 5 years	Trustee of the Trust since ¹	Number of John Hancock funds overseen by Trustee
Marianne Harrison, Born: 1963	2018	189

Non-Independent Trustee

President and CEO, John Hancock (since 2017); President and CEO, Manulife Canadian Division (2013–2017); Member, Board of Directors, Boston Medical Center (since 2021); Member, Board of Directors, CAE Inc. (since 2019); Member, Board of Directors, MA Competitive Partnership Board (since 2018); Member, Board of Directors, American Council of Life Insurers (ACLI) (since 2018); Member, Board of Directors, Communitech, an industry-led innovation center that fosters technology companies in Canada (2017–2019); Member, Board of Directors, Manulife Assurance Canada (2015–2017); Board Member, St. Mary's General Hospital Foundation (2014–2017); Member, Board of Directors, Manulife Bank of Canada (2013–2017); Member, Standing Committee of the Canadian Life & Health Assurance Association (2013–2017); Member, Board of Directors, John Hancock USA, John Hancock Life & Health, John Hancock New York (2012–2013). Trustee of various trusts within the John Hancock Fund Complex (since 2018).

Principal officers who are not Trustees

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

Chief Financial Officer

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

Salvatore Schiavone, Born: 1965	2010
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Treasurer

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

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

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

Trevor Swanberg, Born: 1979	2020
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Chief Compliance Officer

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

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

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

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

More information

Trustees

Hassell H. McClellan, *Chairperson*
Steven R. Pruchansky, *Vice Chairperson*
Andrew G. Arnott[†]
James R. Boyle
Peter S. Burgess*
William H. Cunningham*
Grace K. Fey
Marianne Harrison[†]
Deborah C. Jackson
Frances G. Rathke*
Gregory A. Russo

Officers

Andrew G. Arnott
President
Charles A. Rizzo
Chief Financial Officer
Salvatore Schiavone
Treasurer
Christopher (Kit) Sechler
Secretary and Chief Legal Officer
Trevor Swanberg
Chief Compliance Officer

[†] Non-Independent Trustee

* Member of the Audit Committee

¹ Effective June 30, 2022, James Gearhart, CFA and Jonas Grazulis, CFA will be added as portfolio managers of the fund.

² Effective June 30, 2022, Dennis F. McCafferty, CFA will no longer serve as a portfolio manager of the fund.

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

All of the fund's holdings as of the end of the third month of every fiscal quarter are filed with the SEC on Form N-PORT within 60 days of the end of the fiscal quarter. The fund's Form N-PORT filings are available on our website and the SEC's website, sec.gov.

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

You can also contact us:

800-225-5291
jhinvestments.com

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

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

Investment advisor

John Hancock Investment Management LLC

Subadvisor

Manulife Investment Management (US) LLC

Portfolio Managers

James Gearhart, CFA¹
Jonas Grazulis, CFA¹
Dennis F. McCafferty, CFA²
Caryn E. Rothman, CFA

Principal distributor

John Hancock Investment Management Distributors LLC

Custodian

State Street Bank and Trust Company

Transfer agent

John Hancock Signature Services, Inc.

Legal counsel

K&L Gates LLP

Independent registered public accounting firm

PricewaterhouseCoopers LLP

John Hancock family of funds

U.S. EQUITY FUNDS

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

INTERNATIONAL EQUITY FUNDS

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

FIXED-INCOME FUNDS

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

ALTERNATIVE FUNDS

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

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

EXCHANGE-TRADED FUNDS

John Hancock Corporate Bond ETF
John Hancock Mortgage-Backed Securities ETF
John Hancock Multifactor Consumer Discretionary ETF
John Hancock Multifactor Consumer Staples ETF
John Hancock Multifactor Developed International ETF
John Hancock Multifactor Emerging Markets 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 Media and Communications ETF
John Hancock Multifactor Mid Cap ETF
John Hancock Multifactor Small Cap ETF
John Hancock Multifactor Technology ETF
John Hancock Multifactor Utilities ETF
John Hancock Preferred Income ETF

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE FUNDS

ESG Core Bond
ESG International Equity
ESG Large Cap Core

ASSET ALLOCATION/TARGET DATE FUNDS

Balanced
Multi-Asset High Income
Multi-Index Lifetime Portfolios
Multi-Index Preservation Portfolios
Multimanager Lifestyle Portfolios
Multimanager Lifetime Portfolios
CLOSED-END FUNDS
Asset-Based Lending
Financial Opportunities
Hedged Equity & Income
Income Securities Trust
Investors Trust
Preferred Income
Preferred Income II
Preferred Income III
Premium Dividend
Tax-Advantaged Dividend Income
Tax-Advantaged Global Shareholder Yield

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

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

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

A trusted brand

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

A better way to invest

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

Results for investors

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

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

 Investment Management

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

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NOT FDIC INSURED. MAY LOSE VALUE. NO BANK GUARANTEE. NOT INSURED BY ANY GOVERNMENT AGENCY.

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

A company of  Manulife Investment Management

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7/2022