

Annual report

John Hancock High Yield Municipal Bond Fund

Fixed income

May 31, 2023

A message to shareholders



Note: Effective June 29, 2023, Kristie M. Feinberg is the President of the John Hancock funds.

Dear shareholder,

Global fixed-income markets declined during the 12 months ended May 31, 2023. Key factors included high inflation levels and efforts by the world's central banks to curb the inflationary pressures. Although inflation in most regions of the world peaked early on during the period, it remained well above historical averages, so central banks stayed vigilant throughout the 12 months. As a result, benchmark interest rates in many countries reached their highest levels in more than a decade.

In this environment, global bond yields rose sharply, putting significant downward pressure on bond prices. Short-term bond yields rose the most, reflecting the central bank rate hikes. On a regional basis, North American bond markets held up the best, while European markets declined the most. From a sector perspective, high-yield corporate bonds posted the best returns, while government securities lagged.

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

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

Sincerely,

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

Kristie M. Feinberg

Head of Wealth and Asset Management,
United States and Europe
Manulife Investment Management

President and CEO,
John Hancock Investment Management

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

John Hancock High Yield Municipal Bond Fund

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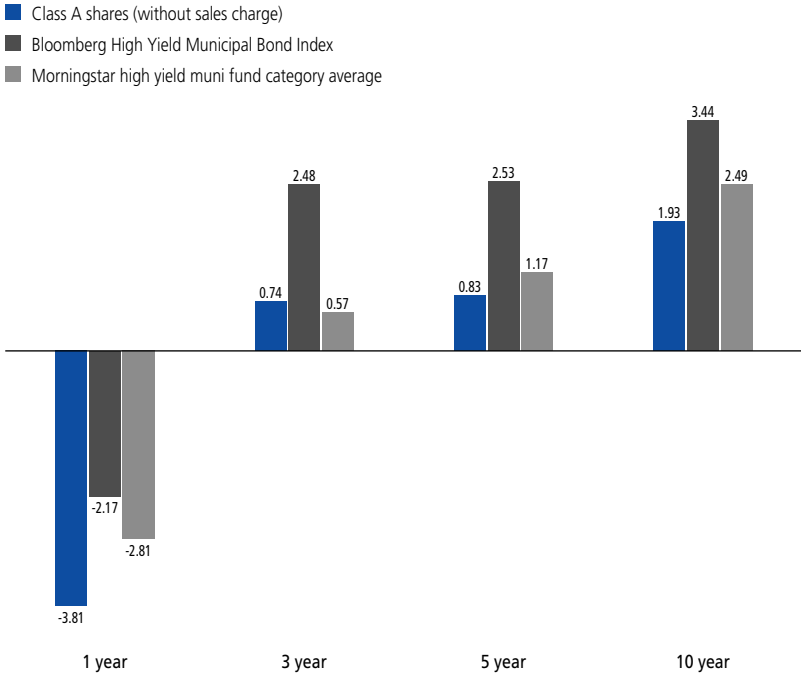
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Your fund at a glance

INVESTMENT OBJECTIVE

The fund seeks a high level of current income that is largely exempt from federal income tax, consistent with the preservation of capital.

AVERAGE ANNUAL TOTAL RETURNS AS OF 5/31/2023 (%)



The Bloomberg High Yield Municipal Bond Index tracks the performance of municipal bonds rated below investment grade (BBB/Baa) and those that are unrated.

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 municipal bonds declined

A series of short-term interest rate increases by the U.S. Federal Reserve and significant municipal bond market outflows put downward pressure on high-yield municipal bonds.

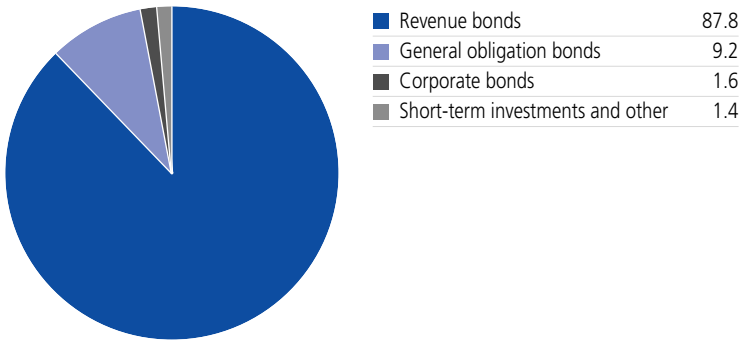
The fund trailed its benchmark

The fund declined and underperformed its benchmark, the Bloomberg High Yield Municipal Bond Index.

Healthcare bonds detracted

An overweight position in healthcare-related municipal bonds contributed the most to the underperformance of the index.

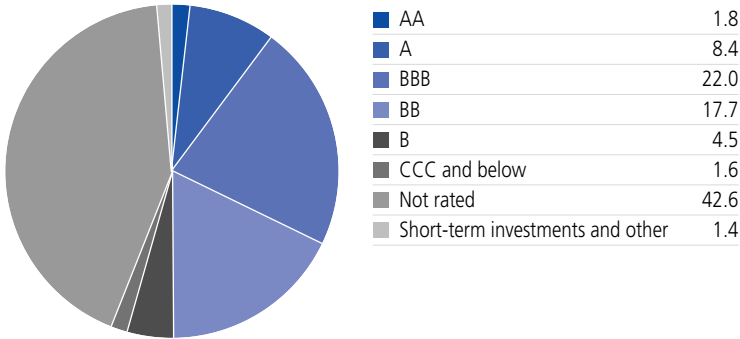
PORTFOLIO COMPOSITION AS OF 5/31/2023 (% of net assets)



Notes about risk

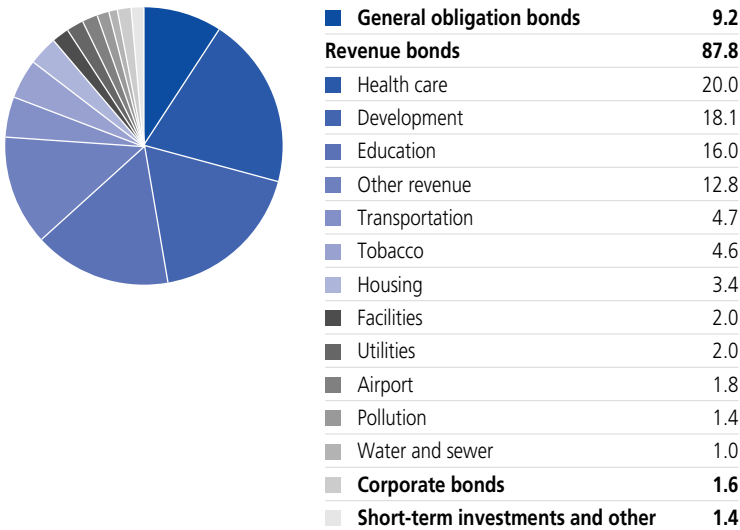
The fund is subject to various risks as described in the fund's prospectus. Political tensions and armed conflicts, including the Russian invasion of Ukraine, and any resulting economic sanctions on entities and/or individuals of a particular country could lead such a country into an economic recession. 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.

QUALITY COMPOSITION AS OF 5/31/2023 (% 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 5-31-23 and do not reflect subsequent downgrades or upgrades, if any.

SECTOR COMPOSITION AS OF 5/31/2023 (% of net assets)



Management's discussion of fund performance

How did the municipal bond market perform during the 12 months ended May 31, 2023?

High-yield municipal bonds declined for the period. Persistently high inflation led the U.S. Federal Reserve (Fed) to raise short-term interest rates a total of eight times over the 12 months, which contributed to a broad rise in bond yields. In addition, the municipal bond market faced significant investor outflows, which put further downward pressure on municipal bond prices. High-yield municipal bonds suffered the brunt of these outflows.

However, the municipal bond market rallied in late 2022 and early 2023 as inflation concerns began to ease, and again in the last few months of the period amid a crisis in the banking sector and expectations that the Fed was near the end of its rate-hike cycle. Nonetheless, high-yield municipal bonds ended the period with a negative overall return.

How were credit conditions in the municipal bond market during the period?

Municipal credit quality remained robust. Over the past three years, state and local tax revenues have outpaced expectations, which has allowed governments to improve pension funding and build up record-high rainy-day funds. Given their strong financial status, we believe state and local governments should be well positioned to handle any forthcoming economic slowdown that may result from the Fed rate hikes.

How did the fund perform?

The fund declined and underperformed its benchmark. The key factor was an overweight position in healthcare-related municipal bonds. The fund holds positions primarily in hospitals and senior living facilities, and a tight labor market for healthcare professionals created challenges for these facilities, particularly in small, rural areas. The fund also had a longer duration (a measure of interest-rate sensitivity) than the index during the period, which was a drag on performance as bond yields rose.

On the positive side, the fund's holdings of industrial development bonds aided performance, along with selected transportation-related bonds.

What changes did you make to the portfolio during the period?

We reduced the fund's holdings in the healthcare sector due to credit concerns stemming from the challenging labor environment and reduced its holdings in development and other revenue-related bonds. We shifted these assets into education bonds, particularly those funding charter schools, and transportation bonds. As part of these changes, the fund's exposure to lower-rated credits increased, reflecting the attractive values in this segment of the market.

MANAGED BY

Dennis DiCicco

Adam A. Weigold, CFA

||| **Manulife** Investment Management

The views expressed in this report are exclusively those of the portfolio management team at 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, 2023

Average annual total returns (%) with maximum sales charge	Cumulative total returns (%) with maximum sales charge		SEC 30-day	SEC 30-day	Tax-			
			yield (%)	yield (%)	equivalent			
			subsidized	unsubsidized [†]	subsidized			
			as of	as of	yield (%) [†]			
	1-year	5-year	10-year	5-year	10-year	5-31-23	5-31-23	5-31-23
Class A	-7.64	0.02	1.52	0.08	16.23	4.44	4.11	7.50
Class C	-5.45	0.08	1.17	0.41	12.35	3.87	3.52	6.54
Class I ^{1,2}	-3.65	0.99	2.04	5.05	22.38	4.78	4.53	8.07
Class R6 ^{1,2}	-3.62	1.05	2.05	5.35	22.53	4.79	4.54	8.09
Index 1 ^{††}	-2.17	2.53	3.44	13.29	40.22	—	—	—
Index 2 ^{††}	0.49	1.65	2.28	8.53	25.34	—	—	—

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 and Class R6 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 prospectus 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 September 30, 2023 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
Gross (%)	0.96	1.71	0.71	0.68
Net (%)	0.77	1.52	0.62	0.59

Effective Leverage Ratio as of May 31, 2023

Residual Inverse Floating Rate Interests Financing (TOB inverse residuals)

1.56%³

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 jhinvestments.com.

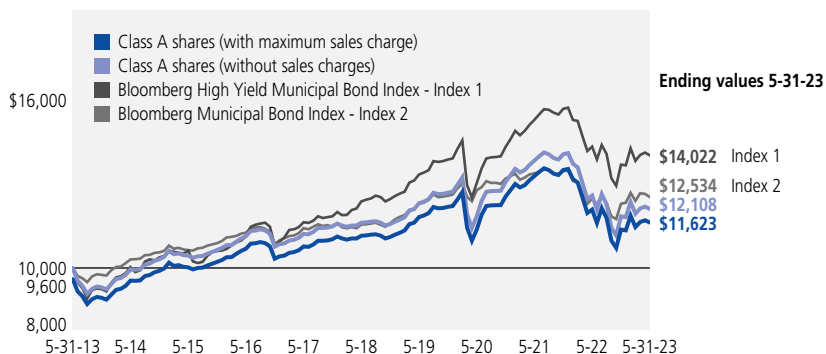
The performance table above and the chart on the next page do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. The fund's performance results reflect any applicable fee waivers or expense reductions, without which the expenses would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

[†] Unsubsidized yield reflects what the yield would have been without the effect of reimbursements and waivers. Tax-equivalent yield is based on the maximum federal income tax rate of 40.8%.

^{††} Index 1 is the Bloomberg High Yield Municipal Bond Index; Index 2 is the Bloomberg Municipal Bond 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 Municipal Bond Fund for the share classes and periods indicated, assuming all distributions were reinvested. For comparison, we've shown the same investment in two separate indexes.



	Start date	With maximum sales charge (\$)	Without sales charge (\$)	Index 1 (\$)	Index 2 (\$)
Class C ⁴	5-31-13	11,235	11,235	14,022	12,534
Class I ^{1,2}	5-31-13	12,238	12,238	14,022	12,534
Class R6 ^{1,2}	5-31-13	12,253	12,253	14,022	12,534

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 Bloomberg High Yield Municipal Bond Index tracks the performance of municipal bonds rated below investment grade (BBB/Baa) and those that are unrated.

The Bloomberg Municipal Bond Index tracks the performance of the U.S. investment-grade tax-exempt bond market.

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 Class I and Class R6 shares were first offered on 2-13-17 and 8-30-17, respectively. Returns prior to these dates are those of Class A shares that have not been adjusted for class-specific expenses; otherwise, returns would vary.

² For certain types of investors, as described in the fund's prospectus.

³ Fund employs (TOB inverse residuals) financing. See note 2, Tender Option Bond Transactions, for more information. The effective leverage ratio represents the amount of Floating Rate Interests outstanding at period end as a percentage of Fund net assets plus Floating Rate Interests.

⁴ 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, 2022, with the same investment held until May 31, 2023.

Together with the value of your account, you may use this information to estimate the operating expenses that you paid over the period. Simply divide your account value at May 31, 2023, by \$1,000.00, then multiply it by the "expenses paid" for your share class from the table. For example, for an account value of \$8,600.00, the operating expenses should be calculated as follows:

Example

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

Hypothetical example for comparison purposes

The second line of each share class in the table on the following page allows you to compare the fund's ongoing operating expenses with those of any other fund. It provides an example of the fund's hypothetical account values and hypothetical expenses based on each class's actual expense ratio and an assumed 5% annualized return before expenses (which is not the class's actual return). It assumes an account value of \$1,000.00 on December 1, 2022, with the same investment held until May 31, 2023. Look in any other fund shareholder report to find its hypothetical example and you will be able to compare these expenses. Please remember that these hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period.

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

SHAREHOLDER EXPENSE EXAMPLE CHART

		Account value on 12-1-2022	Ending value on 5-31-2023	Expenses paid during period ended 5-31-2023 ¹	Annualized expense ratio
Class A	Actual expenses/actual returns	\$1,000.00	\$1,022.40	\$4.13	0.82%
	Hypothetical example	1,000.00	1,020.80	4.13	0.82%
Class C	Actual expenses/actual returns	1,000.00	1,018.50	7.90	1.57%
	Hypothetical example	1,000.00	1,017.10	7.90	1.57%
Class I	Actual expenses/actual returns	1,000.00	1,023.10	3.33	0.66%
	Hypothetical example	1,000.00	1,021.60	3.33	0.66%
Class R6	Actual expenses/actual returns	1,000.00	1,023.20	3.28	0.65%
	Hypothetical example	1,000.00	1,021.70	3.28	0.65%

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 5-31-23

	Rate (%)	Maturity date	Par value^	Value
Municipal bonds 97.0%				\$158,380,982
(Cost \$171,196,344)				
Arizona 3.4%				5,560,997
Arizona Industrial Development Authority Benjamin Franklin Charter School Projects, Series A (A)	5.250	07-01-53	685,000	635,304
Arizona Industrial Development Authority Jerome Facilities Project, Series B	4.000	07-01-51	920,000	750,611
Arizona Industrial Development Authority Macombs Facility Project, Series A	4.000	07-01-51	1,000,000	815,881
Arizona Industrial Development Authority Macombs Facility Project, Series A	4.000	07-01-61	500,000	390,121
Industrial Development Authority American Leadership Academy (A)	4.000	06-15-57	1,000,000	705,699
Industrial Development Authority of the City of Phoenix Legacy Traditional Schools Project, Series A (A)	5.000	07-01-41	750,000	691,199
Maricopa County Industrial Development Authority Arizona Autism Charter School Project (A)	4.000	07-01-61	1,000,000	727,170
Maricopa County Industrial Development Authority Commercial Metals Company Project, AMT (A)	4.000	10-15-47	1,000,000	845,012
Arkansas 0.6%				909,277
Arkansas Development Finance Authority Big River Steel Project, AMT (A)	4.750	09-01-49	1,000,000	909,277
California 10.8%				17,687,874
California Community College Financing Authority Napa Valley College Project, Series A (A)	5.750	07-01-60	1,045,000	1,003,268
California Community Housing Agency Stoneridge Apartments, Series A (A)	4.000	02-01-56	400,000	292,541
California Public Finance Authority Enso Village Project, Series A (A)	5.000	11-15-46	100,000	88,875
California Public Finance Authority Enso Village Project, Series A (A)	5.000	11-15-56	700,000	596,796
California Public Finance Authority Trinity Classical Academy, Series A (A)	5.000	07-01-54	825,000	699,323
California School Finance Authority Lighthouse Community Public Schools (A)	6.500	06-01-62	1,000,000	1,016,832
California School Finance Authority Sonoma County Junior College Project, Series A (A)	4.000	11-01-31	750,000	701,425
California School Finance Authority Valley International Preparatory High School (A)	5.250	03-01-62	1,000,000	772,077

	Rate (%)	Maturity date	Par value^	Value
California (continued)				
California Statewide Communities Development Authority Community Facilities District No. 2020-02	5.250	09-01-52	500,000	\$498,028
California Statewide Financing Authority Pooled Tobacco Securitization Program, Series C (A)(B)	9.145	06-01-55	8,000,000	466,784
City & County of San Francisco Community Facilities District No. 2016-1 Improvement Area #2 - Treasure Island, Series A (A)	4.000	09-01-42	1,000,000	890,967
City of Oroville Oroville Hospital	5.250	04-01-49	705,000	572,824
City of Sacramento Greenbriar Community Facilities District No. 2018-3	4.000	09-01-50	400,000	339,422
CSCDA Community Improvement Authority 1818 Platinum Triangle Anaheim, Series A-2 (A)	3.250	04-01-57	1,000,000	690,991
CSCDA Community Improvement Authority Altana Glendale, Series A-2 (A)	4.000	10-01-56	500,000	366,137
CSCDA Community Improvement Authority Orange City Portfolio, Series A-2 (A)	3.000	03-01-57	1,000,000	656,360
CSCDA Community Improvement Authority The Link-Glendale, Series A-2 (A)	4.000	07-01-56	400,000	282,010
Golden State Tobacco Securitization Corp. Series B-2 (B)	5.391	06-01-66	5,000,000	505,797
River Islands Public Financing Authority Community Facilities District No. 2003-1, Series A	5.000	09-01-48	750,000	718,741
River Islands Public Financing Authority Community Facilities District No. 2016-1 (C)	4.500	09-01-47	1,000,000	1,022,621
San Francisco Bay Area Rapid Transit District Election of 2016, Series D1, GO (D)	4.000	08-01-37	1,885,000	1,934,186
San Francisco Bay Area Rapid Transit District Election of 2016, Series D1, GO (D)	4.250	08-01-52	2,000,000	2,016,361
Southern California Public Power Authority Natural Gas Project, Series A	5.250	11-01-26	1,500,000	1,555,508
				7,107,281
Colorado 4.4%				
Aerotropolis Regional Transportation Authority Series 2021	4.375	12-01-52	1,000,000	746,682
Colorado Health Facilities Authority Commonspirit Health, Series A-2	4.000	08-01-49	1,000,000	899,403
Fiddlers Business Improvement District Greenwood Village, GO (A)	5.550	12-01-47	1,000,000	1,002,827
Gold Hill Mesa Metropolitan District No. 2 Series B, GO	7.000	12-15-39	1,000,000	963,753
Longs Peak Metropolitan District, GO (A)	5.250	12-01-51	1,000,000	838,903
Pueblo Urban Renewal Authority EVRAZ Project, Series A (A)	4.750	12-01-45	1,000,000	680,000

	Rate (%)	Maturity date	Par value^	Value
Colorado (continued)				
Rampart Range Metropolitan District District No. 5	4.000	12-01-51	1,500,000	\$1,038,359
Villages at Castle Rock Metropolitan District No. 6 Cobblestone Ranch Project, Series 2, GO (B)	8.038	12-01-37	1,333,334	427,363
West Meadow Metropolitan District Series A, GO (A)	6.000	12-01-38	500,000	509,991
Connecticut 1.6%				2,648,504
Great Pond Improvement District Great Pond Phase II Project (A)	5.750	10-01-52	1,000,000	988,729
Steel Point Infrastructure Improvement District Steelpointe Harbor Project (A)	4.000	04-01-51	1,000,000	720,224
Town of Hamden Whitney Center Project	5.000	01-01-50	1,175,000	939,551
District of Columbia 2.0%				3,322,668
Metropolitan Washington DC Airports Authority Series C (C)	6.500	10-01-41	3,000,000	3,322,668
Florida 7.6%				12,474,093
Charlotte County Industrial Development Authority Town and Country Utilities Project, AMT (A)	4.000	10-01-41	700,000	568,557
Charlotte County Industrial Development Authority Town and Country Utilities Project, AMT (A)	5.000	10-01-49	800,000	756,360
City of Jacksonville Jacksonville University Project, Series B (A)	5.000	06-01-53	750,000	657,486
County of Lake Imagine South Lake Charter School Project, Series A (A)	5.000	01-15-54	995,000	870,006
Escambia County Health Facilities Authority Baptist Health Care Corp. Health Facilities, Series A	4.000	08-15-50	1,500,000	1,273,011
Florida Development Finance Corp River City Science Academy	5.000	07-01-57	680,000	638,915
Florida Development Finance Corp. 2017 Foundation for Global Understanding, Inc. Project, Series A (A)	4.000	07-01-51	250,000	205,309
Florida Development Finance Corp. Waste Pro USA, Inc. Project, AMT	3.000	06-01-32	1,000,000	781,252
Florida Higher Educational Facilities Financial Authority Jacksonville University, Series A-1 (A)	5.000	06-01-48	750,000	671,326
Hillsborough County Industrial Development Authority Tampa General Hospital Project, Series A	4.000	08-01-50	1,000,000	893,708
Middleton Community Development District A Special Assessment Revenue	6.200	05-01-53	1,000,000	1,014,748
Palm Beach County Health Facilities Authority Jupiter Medical Center Project, Series A	5.000	11-01-52	1,000,000	977,945

	Rate (%)	Maturity date	Par value^	Value
Florida (continued)				
Palm Beach County Health Facilities Authority Toby and Leon Cooperman Sinai Residences	4.000	06-01-31	1,000,000	\$916,147
Polk County Industrial Development Authority Mineral Development LLC, AMT (A)	5.875	01-01-33	1,000,000	1,003,211
St. Johns County Industrial Development Authority Vicar's Landing Project, Series A	4.000	12-15-50	605,000	422,330
Village Community Development District CDD No. 12	4.250	05-01-43	915,000	823,782
				3,705,706
Georgia 2.3%				
Augusta Development Authority AU Health System, Inc. Project	5.000	07-01-26	500,000	498,239
Augusta Development Authority AU Health System, Inc. Project	5.000	07-01-33	200,000	201,361
Fulton County Residential Care Facilities for the Elderly Authority Lenbrook Square Foundation, Inc.	5.000	07-01-42	1,090,000	1,016,294
Main Street Natural Gas, Inc. Series A	5.000	05-15-49	1,000,000	988,556
Municipal Electric Authority of Georgia Plant Vogtle Units 3&4 Project	5.000	01-01-48	1,000,000	1,001,256
				11,592,049
Illinois 7.1%				
Chicago Board of Education Series A, GO	7.000	12-01-44	1,000,000	1,049,718
Chicago Board of Education Series D, GO	5.000	12-01-46	500,000	483,235
Chicago Board of Education Series H, GO	5.000	12-01-46	1,250,000	1,204,820
City of Chicago Series A, GO	6.000	01-01-38	1,000,000	1,059,819
Illinois Finance Authority Clark-Lindsey Village, Series A	5.500	06-01-57	1,250,000	1,079,544
Illinois Finance Authority DePaul College Prep Foundation, Series A (A)	5.250	08-01-38	500,000	500,743
Illinois Finance Authority Westminster Village, Series A	5.250	05-01-38	1,000,000	873,891
Metropolitan Pier & Exposition Authority McCormick Place Expansion	4.000	12-15-42	1,500,000	1,393,943
State of Illinois, GO	4.000	06-01-33	750,000	755,177
Upper Illinois River Valley Development Authority Elgin Math & Science Academy Charter School Project, Series A (A)	5.750	03-01-53	1,000,000	949,496
Upper Illinois River Valley Development Authority Prairie Crossing Charter School Project (A)	5.000	01-01-55	1,000,000	883,383
Village of Lincolnwood District 1860 Development Project, Series A (A)	4.820	01-01-41	1,500,000	1,358,280

	Rate (%)	Maturity date	Par value^	Value
Indiana 1.0%				\$1,671,465
Indiana Finance Authority BHI Senior Living	5.000	11-15-38	1,000,000	944,392
Indiana Finance Authority Polyflow Industry Project, AMT (A)	7.000	03-01-39	965,000	727,073
Iowa 1.0%				1,600,369
Iowa Finance Authority Alcoa, Inc. Project	4.750	08-01-42	800,000	761,261
Iowa Finance Authority Northcrest, Inc. Project, Series A	5.000	03-01-48	1,000,000	839,108
Kansas 0.3%				567,223
City of Prairie Village Meadowbrook TIF Project	2.875	04-01-30	640,000	567,223
Kentucky 0.4%				666,741
Kentucky Municipal Power Agency Prairie State Project, Series A	4.000	09-01-45	750,000	666,741
Louisiana 1.4%				2,295,962
Louisiana Local Government Environmental Facilities & Community Development Authority Downsville Community Charter School Project (A)	6.375	06-15-53	1,000,000	982,256
Louisiana Public Facilities Authority Lincoln Preparatory School, Series A (A)	6.375	06-01-52	250,000	240,283
St. James Parish NuStar Logistics LP Project (A)	6.100	12-01-40	1,000,000	1,073,423
Maryland 2.6%				4,293,014
Anne Arundel County Consolidated Special Taxing District Villages at 2 Rivers Project	5.250	07-01-44	1,000,000	992,899
County of Howard Downtown Columbia Project, Series A (A)	4.500	02-15-47	750,000	672,300
County of Prince George's Collington Episcopal Life	5.250	04-01-47	330,000	271,709
Maryland Economic Development Corp. Morgan St. University Project, Series A	6.000	07-01-58	1,000,000	1,094,374
Maryland Economic Development Corp. Port Covington Project	3.250	09-01-30	100,000	91,964
Maryland Economic Development Corp. Port Covington Project	4.000	09-01-50	200,000	161,924
Maryland Health & Higher Educational Facilities Authority Meritus Medical Center	5.000	07-01-45	1,000,000	1,007,844
Massachusetts 1.2%				2,002,093
Massachusetts Development Finance Agency Emerson College	5.000	01-01-45	250,000	250,447

	Rate (%)	Maturity date	Par value^	Value
Massachusetts (continued)				
Massachusetts Development Finance Agency Merrimack College	5.000	07-01-42	250,000	\$250,488
Massachusetts Development Finance Agency NewBridge on the Charles, Inc. (A)	5.000	10-01-47	750,000	670,437
Massachusetts Development Finance Agency Orchard Cove, Inc.	5.000	10-01-49	895,000	830,721
				2,632,590
Michigan 1.6%				
City of Detroit, GO	5.500	04-01-37	465,000	483,635
Michigan Finance Authority Local Government Loan Program, Series F-1, GO	4.500	10-01-29	500,000	497,092
Michigan Mathematics & Science Initiative Public School Academy	4.000	01-01-41	1,000,000	836,286
Summit Academy North Michigan Public School Academy	4.000	11-01-41	1,000,000	815,577
				2,456,565
Missouri 1.5%				
Health & Educational Facilities Authority Lutheran Senior Service Project, Series A	5.000	02-01-42	750,000	693,345
Lees Summit Industrial Development Authority John Knox Village, Series A	5.000	08-15-46	1,245,000	983,938
Taney County Industrial Development Authority Big Cedar Infrastructure Project (A)	6.000	10-01-49	800,000	779,282
				484,834
Montana 0.3%				
Montana Facility Finance Authority Montana Children's Home and Hospital	4.000	07-01-50	600,000	484,834
				475,140
Nevada 0.3%				
City of Las Vegas Special Improvement District No. 816 Summerlin Village 22	3.125	06-01-46	705,000	475,140
				844,674
New Hampshire 0.5%				
New Hampshire Business Finance Authority Covanta Project, AMT (A)	4.875	11-01-42	500,000	440,151
New Hampshire Business Finance Authority Series A (A)	3.625	07-01-43	500,000	379,479
New Hampshire Health & Education Facilities Authority Hillside Village, Series A (A)(E)	6.125	07-01-52	834,787	25,044
				2,276,022
New Jersey 1.4%				
New Jersey Economic Development Authority Port Newark Container Terminal LLC, AMT	5.000	10-01-47	750,000	739,550
New Jersey Economic Development Authority School Facilities Construction	4.000	06-15-49	1,000,000	924,227
New Jersey Health Care Facilities Financing Authority St. Joseph's Healthcare System	4.000	07-01-48	750,000	612,245

	Rate (%)	Maturity date	Par value^	Value
New Mexico 0.3%				\$415,455
Winrock Town Center Tax Increment Development District No. 1 (A)	4.250	05-01-40	500,000	415,455
New York 6.1%				9,989,812
Build NYC Resource Corp. Seton Education Partners Brilla Project (A)	4.000	11-01-41	250,000	201,671
Build NYC Resource Corp. Seton Education Partners Brilla Project, Series A (A)	4.000	11-01-51	750,000	553,083
Build NYC Resource Corp. Shefa School Project, Series A (A)	5.000	06-15-51	250,000	212,683
Erie Tobacco Asset Securitization Corp. Series A (A)(B)	7.995	06-01-60	15,000,000	835,409
Metropolitan Transportation Authority Series C-1	4.750	11-15-45	400,000	404,476
Nassau County Tobacco Settlement Corp. Series D (B)	8.022	06-01-60	12,000,000	662,124
New York Counties Tobacco Trust IV Series F (B)	8.149	06-01-60	17,000,000	897,607
New York Liberty Development Corp. World Trade Center, Class 1-3 (A)	5.000	11-15-44	850,000	831,377
New York Liberty Development Corp. World Trade Center, Class 2-3 (A)	5.150	11-15-34	1,000,000	1,001,773
New York State Dormitory Authority Garnet Health Medical Center (A)	5.000	12-01-45	1,000,000	936,108
New York Transportation Development Corp. American Airlines Inc., John F. Kennedy International Airport, AMT	3.000	08-01-31	200,000	173,447
New York Transportation Development Corp. American Airlines Inc., John F. Kennedy International Airport, AMT	5.250	08-01-31	865,000	890,574
New York Transportation Development Corp. Delta Airlines, Inc., Laguardia Airport, AMT	4.000	01-01-36	1,000,000	958,488
New York Transportation Development Corp. Delta Airlines, Inc., Laguardia Airport, AMT	5.000	01-01-36	1,000,000	1,018,187
New York Transportation Development Corp. New York State Thruway Service Areas Project, AMT	4.000	04-30-53	500,000	412,805
Ohio 5.1%				8,311,914
Buckeye Tobacco Settlement Financing Authority Series A-2, Class 1	4.000	06-01-48	1,500,000	1,330,380
Buckeye Tobacco Settlement Financing Authority Series B-2, Class 2	5.000	06-01-55	1,000,000	925,094
Buckeye Tobacco Settlement Financing Authority Series B-3, Class 2 (B)	6.577	06-01-57	8,000,000	888,482
Northeast Ohio Medical University Series A	4.000	12-01-35	250,000	241,880

	Rate (%)	Maturity date	Par value^	Value
Ohio (continued)				
Northeast Ohio Medical University Series A	4.000	12-01-45	225,000	\$197,068
Ohio Air Quality Development Authority Ohio Valley Electric Corp. Project, Series A	3.250	09-01-29	1,750,000	1,607,874
Ohio Air Quality Development Authority Ohio Valley Electric Corp. Project, Series B, AMT	2.500	11-01-42	1,000,000	862,965
Ohio Air Quality Development Authority Pratt Paper LLC Project, AMT (A)	4.250	01-15-38	500,000	473,842
Ohio Air Quality Development Authority Pratt Paper LLC Project, AMT (A)	4.500	01-15-48	500,000	461,470
Ohio Higher Educational Facility Commission Otterbein University 2022 Project	4.000	12-01-46	500,000	421,285
Southeastern Ohio Port Authority Marietta Memorial Hospital	5.000	12-01-35	1,000,000	901,574
				1,417,373
Oklahoma 0.9%				
Oklahoma Development Finance Authority OU Medicine Project, Series B	5.500	08-15-52	1,000,000	912,730
Tulsa Industrial Authority University of Tulsa	5.000	10-01-31	500,000	504,643
				1,550,979
Oregon 0.9%				
Hospital Facilities Authority of Multnomah County Mirabella South Waterfront	5.400	10-01-44	750,000	652,324
Salem Hospital Facility Authority Capital Manor Project	5.000	05-15-53	1,000,000	898,655
				3,691,624
Pennsylvania 2.3%				
Berks County Industrial Development Authority Tower Health Project	3.750	11-01-42	500,000	257,283
Bucks County Industrial Development Authority Grand View Hospital Project	4.000	07-01-46	350,000	258,748
Chester County Industrial Development Authority Collegium Charter School Project (A)	5.625	10-15-42	650,000	626,572
Lancaster County Hospital Authority Brethren Village Project	5.000	07-01-30	500,000	476,737
Lancaster County Hospital Authority Brethren Village Project	5.125	07-01-37	1,000,000	913,111
Philadelphia Authority for Industrial Development Discovery Charter School, Inc. Project (A)	5.000	04-15-42	625,000	561,114
Philadelphia Authority for Industrial Development Philadelphia Electrical & Technology Charter High School	4.000	06-01-51	800,000	598,059
				6,690,024
Puerto Rico 4.1%				
Puerto Rico Commonwealth CW Guarantee Bond Claims, GO (B)	3.528	11-01-43	1,456,772	710,176

	Rate (%)	Maturity date	Par value^	Value
Puerto Rico (continued)				
Puerto Rico Commonwealth Series A, GO (B)	4.457	07-01-24	15,821	\$15,078
Puerto Rico Commonwealth Series A, GO (B)	5.360	07-01-33	60,892	35,688
Puerto Rico Commonwealth Series A-1, GO	4.000	07-01-33	47,316	43,427
Puerto Rico Commonwealth Series A-1, GO	4.000	07-01-35	906,531	809,820
Puerto Rico Commonwealth Series A-1, GO	4.000	07-01-37	36,503	31,670
Puerto Rico Commonwealth Series A-1, GO	4.000	07-01-41	49,630	41,418
Puerto Rico Commonwealth Series A-1, GO	4.000	07-01-46	51,615	41,560
Puerto Rico Commonwealth Series A-1, GO	5.375	07-01-25	52,697	53,811
Puerto Rico Commonwealth Series A-1, GO	5.625	07-01-27	52,220	54,584
Puerto Rico Commonwealth Series A-1, GO	5.625	07-01-29	51,373	54,416
Puerto Rico Commonwealth Series A-1, GO	5.750	07-01-31	49,898	53,732
Puerto Rico Electric Power Authority Series A (E)	7.000	07-01-43	1,250,000	906,250
Puerto Rico Electric Power Authority Series TT (E)	5.000	07-01-24	765,000	545,063
Puerto Rico Highway & Transportation Authority Teodoro Moscoso Bridge, Series A (B)	6.853	07-01-26	1,343,000	1,091,349
Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue, Series A-1 (B)	4.582	07-01-31	1,000,000	692,469
Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue, Series A-1 (B)	5.850	07-01-51	3,450,000	682,760
Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue, Series A-2	4.784	07-01-58	900,000	826,753
South Carolina 1.0%				1,573,052
South Carolina Jobs-Economic Development Authority Episcopal Home at Still Hopes, Series A	5.000	04-01-48	1,000,000	828,010
South Carolina Jobs-Economic Development Authority Last Step Recycling Project, Series A, AMT (A)	6.500	06-01-51	1,000,000	745,042
Tennessee 2.5%				4,117,382
Metropolitan Government Nashville & Davidson County Industrial Development Board South Nashville Central, Series A (A)	4.000	06-01-51	500,000	403,223
Tennessee Energy Acquisition Corp. Series C	5.000	02-01-25	3,720,000	3,714,159

	Rate (%)	Maturity date	Par value^	Value
Texas 8.7%				\$14,272,973
Arlington Higher Education Finance Corp. Magellan International School (A)	6.250	06-01-52	1,000,000	1,007,928
Board of Managers Joint Guadalupe County City of Seguin Hospital	5.000	12-01-45	1,000,000	907,358
Brazoria County Industrial Development Corp. Aleon Renewable Metals LLC, AMT (A)	10.000	06-01-42	1,000,000	953,178
Brazoria County Industrial Development Corp. Gladieux Metals Recycling, AMT	7.000	03-01-39	1,000,000	922,067
City of Houston Airport System Revenue United Airlines, Inc. Terminal Project, AMT	4.000	07-15-41	1,000,000	869,751
City of Houston Airport System Revenue United Airlines, Inc. Terminal Project, AMT	6.625	07-15-38	1,000,000	1,003,033
City of Houston Airport System Revenue United Airlines, Inc. Terminal Project, Series B-2, AMT	5.000	07-01-27	500,000	503,915
City of Houston Airport System Revenue United Airlines, Inc. Terminal Project, Series C, AMT	5.000	07-15-28	1,100,000	1,113,483
Gulf Coast Industrial Development Authority CITGO Petroleum Corp. Project, AMT	8.000	04-01-28	1,000,000	1,000,795
Gulf Coast Water Authority Thomas S. Mackey Water Treatment Plant Expansion Project, Series A	4.500	08-15-52	400,000	401,283
Love Field Airport Modernization Corp. General Airport Revenue, AMT (C)	4.000	11-01-39	1,000,000	960,790
New Hope Cultural Education Facilities Finance Corp. Legacy Midtown Park Project, Series A	5.500	07-01-54	500,000	384,027
New Hope Cultural Education Facilities Finance Corp. Sanctuary LTC Project, Series A-1	5.500	01-01-57	1,000,000	708,122
New Hope Cultural Education Facilities Finance Corp. Sanctuary LTC Project, Series A-2	6.500	01-01-31	1,000,000	911,312
Port Beaumont Navigation District Jefferson Gulf Coast Energy, AMT (A)	2.750	01-01-36	1,000,000	701,642
San Antonio Education Facilities Corp. Hallmark University Project, Series A	5.000	10-01-51	1,000,000	781,218
Texas Municipal Gas Acquisition & Supply Corp. Series D	6.250	12-15-26	1,100,000	1,143,071
Utah 1.4%				2,357,833
Military Installation Development Authority Series A-1	4.000	06-01-52	1,220,000	880,829
Utah Charter School Finance Authority St. George Campus Project, Series A (A)	5.000	06-15-41	1,020,000	931,561
Utah Infrastructure Agency Telecommunication Revenue	4.000	10-15-35	150,000	135,460
Utah Infrastructure Agency Telecommunication Revenue	4.000	10-15-41	500,000	409,983

	Rate (%)	Maturity date	Par value^	Value
Vermont 0.7%				\$1,061,491
Vermont Economic Development Authority Wake Robin Corp. Project, Series A	5.000	05-01-47	1,210,000	1,061,491
Virgin Islands 0.3%				502,088
Matching Fund Special Purpose Securitization Corp. Series A	5.000	10-01-28	500,000	502,088
Virginia 2.7%				4,349,117
James City County Economic Development Authority Windsormeade, Series A	4.000	06-01-47	660,000	458,367
Tobacco Settlement Financing Corp. Series D (B)	5.999	06-01-47	4,000,000	968,129
Virginia College Building Authority Regent University Project	4.000	06-01-46	250,000	205,522
Virginia Small Business Financing Authority 95 Express Lanes LLC Project, AMT	4.000	07-01-39	1,080,000	993,472
Virginia Small Business Financing Authority 95 Express Lanes LLC Project, AMT	4.000	01-01-48	2,000,000	1,723,627
Washington 0.4%				645,742
Washington State Convention Center Public Facilities District Series B	3.000	07-01-58	1,000,000	645,742
West Virginia 0.6%				933,277
City of South Charleston South Charleston Park Place (A)	4.250	06-01-42	1,185,000	933,277
Wisconsin 5.7%				9,225,705
Public Finance Authority Air Cargo Facilities Project, AMT	5.500	07-01-37	500,000	523,654
Public Finance Authority Air Cargo Facilities Project, AMT	5.500	07-01-38	250,000	259,607
Public Finance Authority College Achieve Paterson Charter School (A)	4.000	06-15-42	1,000,000	800,068
Public Finance Authority Friends Homes, Inc. (A)	5.000	09-01-54	1,000,000	838,674
Public Finance Authority McLemore Hotel (A)	4.500	06-01-56	1,000,000	733,948
Public Finance Authority Roseman University of Health Sciences Project (A)	4.000	04-01-42	490,000	402,436
Public Finance Authority Roseman University of Health Sciences Project (A)	4.000	04-01-42	10,000	10,932
Public Finance Authority Roseman University of Health Sciences Project (A)	4.000	04-01-52	780,000	588,868

	Rate (%)	Maturity date	Par value [^]	Value
Wisconsin (continued)				
Public Finance Authority Roseman University of Health Sciences Project (A)	4.000	04-01-52	20,000	\$21,865
Public Finance Authority Shining Rock Classical Academy	6.000	06-15-52	1,000,000	921,649
Public Finance Authority Sky Harbor Capital LLC, AMT	4.250	07-01-54	1,000,000	715,708
Public Finance Authority Southminster, Inc. (A)	5.000	10-01-53	1,150,000	921,368
Public Finance Authority University of Hawaii Foundation Project (A)	4.000	07-01-61	500,000	357,709
Public Finance Authority University of Hawaii Foundation Project (A)	5.250	07-01-61	250,000	189,934
Public Finance Authority Viticus Group Project, Series A (A)	4.000	12-01-41	1,500,000	1,206,393
Public Finance Authority WFCS Portfolio Project (A)	5.000	01-01-56	200,000	147,024
Wisconsin Health & Educational Facilities Authority Hope Christian Schools	4.000	12-01-51	850,000	585,868
Corporate bonds 1.6% (Cost \$5,274,877)				\$2,660,167
Health care 0.4%				700,785
Health care providers and services 0.4%				
Tower Health	4.451	02-01-50	1,566,000	700,785
Industrials 1.2%				1,959,382
Construction and engineering 1.2%				
LBJ Infrastructure Group LLC (A)	3.797	12-31-57	3,000,000	1,959,382
		Yield (%)	Shares	Value
Short-term investments 1.0% (Cost \$1,561,877)				\$1,561,573
Short-term funds 1.0%				
John Hancock Collateral Trust (F)		4.5317(G)	156,229	1,561,573
Total investments (Cost \$178,033,098) 99.6%				\$162,602,722
Other assets and liabilities, net 0.4%				685,319
Total net assets 100.0%				\$163,288,041

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

AMT Interest earned from these securities may be considered a tax preference item for purpose of the Federal Alternative Minimum Tax.

GO General Obligation

- (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 \$53,157,615 or 32.6% of the fund's net assets as of 5-31-23.
- (B) Zero coupon bonds are issued at a discount from their principal amount in lieu of paying interest periodically. Rate shown is the effective yield at period end.
- (C) Bond is insured by one or more of the companies listed in the insurance coverage table below.
- (D) Security represents the municipal bond held by a trust that issues residual inverse floating rate interests. See Note 2 for more information.
- (E) Non-income producing - Issuer is in default.
- (F) Investment is an affiliate of the fund, the advisor and/or subadvisor.
- (G) The rate shown is the annualized seven-day yield as of 5-31-23.

At 5-31-23, the aggregate cost of investments for federal income tax purposes was \$176,177,364. Net unrealized depreciation aggregated to \$13,574,642, of which \$4,585,571 related to gross unrealized appreciation and \$18,160,213 related to gross unrealized depreciation.

Insurance coverage	As a % of total investments
Assured Guaranty Corp.	2.0
Assured Guaranty Municipal Corp.	1.2
TOTAL	3.2

Financial statements

STATEMENT OF ASSETS AND LIABILITIES 5-31-23

Assets	
Unaffiliated investments, at value (Cost \$176,471,221)	\$161,041,149
Affiliated investments, at value (Cost \$1,561,877)	1,561,573
Total investments, at value (Cost \$178,033,098)	162,602,722
Interest receivable	2,709,544
Receivable for fund shares sold	129,109
Receivable for investments sold	848,282
Receivable from affiliates	2,646
Other assets	57,131
Total assets	166,349,434
Liabilities	
Payable for floating rate interests issued	2,585,000
Distributions payable	26,565
Payable for fund shares repurchased	358,624
Payable to affiliates	
Accounting and legal services fees	12,672
Transfer agent fees	3,282
Distribution and service fees	7,296
Trustees' fees	301
Other liabilities and accrued expenses	67,653
Total liabilities	3,061,393
Net assets	\$163,288,041
Net assets consist of	
Paid-in capital	\$179,423,184
Total distributable earnings (loss)	(16,135,143)
Net assets	\$163,288,041
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 (\$100,499,543 ÷ 15,085,812 shares) ¹	\$6.66
Class C (\$8,433,509 ÷ 1,265,782 shares) ¹	\$6.66
Class I (\$47,279,590 ÷ 7,086,991 shares)	\$6.67
Class R6 (\$7,075,399 ÷ 1,059,677 shares)	\$6.68
Maximum offering price per share	
Class A (net asset value per share ÷ 96%) ²	\$6.94

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 5-31-23

Investment income	
Interest	\$8,032,757
Dividends from affiliated investments	73,861
Total investment income	8,106,618
Expenses	
Investment management fees	837,617
Distribution and service fees	341,073
Interest expense	70,544
Accounting and legal services fees	30,178
Transfer agent fees	41,319
Trustees' fees	3,666
Custodian fees	36,858
State registration fees	76,370
Printing and postage	31,277
Professional fees	60,358
Other	24,513
Total expenses	1,553,773
Less expense reductions	(274,356)
Net expenses	1,279,417
Net investment income	6,827,201
Realized and unrealized gain (loss)	
Net realized gain (loss) on	
Unaffiliated investments	(2,687,984)
Affiliated investments	1,661
	(2,686,323)
Change in net unrealized appreciation (depreciation) of	
Unaffiliated investments	(9,774,159)
Affiliated investments	(377)
	(9,774,536)
Net realized and unrealized loss	(12,460,859)
Decrease in net assets from operations	\$(5,633,658)

STATEMENTS OF CHANGES IN NET ASSETS

	Year ended 5-31-23	Year ended 5-31-22
Increase (decrease) in net assets		
From operations		
Net investment income	\$6,827,201	\$5,447,362
Net realized gain (loss)	(2,686,323)	1,066,516
Change in net unrealized appreciation (depreciation)	(9,774,536)	(22,033,534)
Decrease in net assets resulting from operations	(5,633,658)	(15,519,656)
Distributions to shareholders		
From earnings		
Class A	(4,411,717)	(4,913,776)
Class C	(299,873)	(393,137)
Class I	(1,553,539)	(926,902)
Class R6	(256,800)	(131,462)
Total distributions	(6,521,929)	(6,365,277)
From fund share transactions	28,199,875	11,854,758
Total increase (decrease)	16,044,288	(10,030,175)
Net assets		
Beginning of year	147,243,753	157,273,928
End of year	\$163,288,041	\$147,243,753

Financial highlights

CLASS A SHARES Period ended	5-31-23	5-31-22	5-31-21	5-31-20	5-31-19
Per share operating performance					
Net asset value, beginning of period	\$7.23	\$8.26	\$7.32	\$8.06	\$7.93
Net investment income ¹	0.30	0.27	0.28	0.30	0.32
Net realized and unrealized gain (loss) on investments	(0.58)	(0.99)	0.94	(0.58)	0.14
Total from investment operations	(0.28)	(0.72)	1.22	(0.28)	0.46
Less distributions					
From net investment income	(0.29)	(0.26)	(0.28)	(0.33)	(0.33)
From net realized gain	—	(0.05)	—	(0.13)	—
Total distributions	(0.29)	(0.31)	(0.28)	(0.46)	(0.33)
Net asset value, end of period	\$6.66	\$7.23	\$8.26	\$7.32	\$8.06
Total return (%)^{2,3}	(3.81)	(9.03)	16.83	(3.80)	5.99
Ratios and supplemental data					
Net assets, end of period (in millions)	\$100	\$112	\$125	\$107	\$111
Ratios (as a percentage of average net assets):					
Expenses before reductions	1.05 ⁴	0.96	1.03	1.06	1.07
Expenses including reductions	0.84 ⁴	0.85	0.89	0.92	0.93
Net investment income	4.50	3.32	3.48	3.79	4.10
Portfolio turnover (%)	33	42	34	52	41

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.

⁴ Includes interest expense of 0.05%.

CLASS C SHARES Period ended	5-31-23	5-31-22	5-31-21	5-31-20	5-31-19
Per share operating performance					
Net asset value, beginning of period	\$7.23	\$8.26	\$7.32	\$8.06	\$7.93
Net investment income ¹	0.25	0.21	0.22	0.24	0.26
Net realized and unrealized gain (loss) on investments	(0.58)	(0.99)	0.94	(0.58)	0.14
Total from investment operations	(0.33)	(0.78)	1.16	(0.34)	0.40
Less distributions					
From net investment income	(0.24)	(0.20)	(0.22)	(0.27)	(0.27)
From net realized gain	—	(0.05)	—	(0.13)	—
Total distributions	(0.24)	(0.25)	(0.22)	(0.40)	(0.27)
Net asset value, end of period	\$6.66	\$7.23	\$8.26	\$7.32	\$8.06
Total return (%)^{2,3}	(4.53)	(9.71)	15.96	(4.52)	5.20
Ratios and supplemental data					
Net assets, end of period (in millions)	\$8	\$10	\$15	\$20	\$29
Ratios (as a percentage of average net assets):					
Expenses before reductions	1.80 ⁴	1.71	1.78	1.81	1.82
Expenses including reductions	1.59 ⁴	1.60	1.64	1.67	1.68
Net investment income	3.75	2.55	2.75	3.04	3.35
Portfolio turnover (%)	33	42	34	52	41

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.

⁴ Includes interest expense of 0.05%.

CLASS I SHARES Period ended	5-31-23	5-31-22	5-31-21	5-31-20	5-31-19
Per share operating performance					
Net asset value, beginning of period	\$7.24	\$8.27	\$7.33	\$8.07	\$7.94
Net investment income ¹	0.32	0.28	0.29	0.31	0.33
Net realized and unrealized gain (loss) on investments	(0.59)	(0.99)	0.94	(0.58)	0.14
Total from investment operations	(0.27)	(0.71)	1.23	(0.27)	0.47
Less distributions					
From net investment income	(0.30)	(0.27)	(0.29)	(0.34)	(0.34)
From net realized gain	—	(0.05)	—	(0.13)	—
Total distributions	(0.30)	(0.32)	(0.29)	(0.47)	(0.34)
Net asset value, end of period	\$6.67	\$7.24	\$8.27	\$7.33	\$8.07
Total return (%)²	(3.65)	(8.88)	16.99	(3.65)	6.15
Ratios and supplemental data					
Net assets, end of period (in millions)	\$47	\$21	\$15	\$13	\$13
Ratios (as a percentage of average net assets):					
Expenses before reductions	0.80 ³	0.71	0.78	0.81	0.82
Expenses including reductions	0.69 ³	0.70	0.74	0.77	0.78
Net investment income	4.68	3.48	3.62	3.94	4.23
Portfolio turnover (%)	33	42	34	52	41

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 Includes interest expense of 0.05%.

CLASS R6 SHARES Period ended	5-31-23	5-31-22	5-31-21	5-31-20	5-31-19
Per share operating performance					
Net asset value, beginning of period	\$7.25	\$8.28	\$7.34	\$8.08	\$7.94
Net investment income ¹	0.32	0.28	0.29	0.32	0.33
Net realized and unrealized gain (loss) on investments	(0.59)	(0.99)	0.94	(0.59)	0.16
Total from investment operations	(0.27)	(0.71)	1.23	(0.27)	0.49
Less distributions					
From net investment income	(0.30)	(0.27)	(0.29)	(0.34)	(0.35)
From net realized gain	—	(0.05)	—	(0.13)	—
Total distributions	(0.30)	(0.32)	(0.29)	(0.47)	(0.35)
Net asset value, end of period	\$6.68	\$7.25	\$8.28	\$7.34	\$8.08
Total return (%)²	(3.62)	(8.83)	17.01	(3.61)	6.31
Ratios and supplemental data					
Net assets, end of period (in millions)	\$7	\$4	\$2	\$2	\$2
Ratios (as a percentage of average net assets):					
Expenses before reductions	0.78 ³	0.68	0.75	0.78	0.79
Expenses including reductions	0.67 ³	0.67	0.71	0.74	0.75
Net investment income	4.69	3.53	3.66	3.98	4.27
Portfolio turnover (%)	33	42	34	52	41

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 Includes interest expense of 0.05%.

Notes to financial statements

Note 1 — Organization

John Hancock High Yield Municipal Bond Fund (the fund) is a series of John Hancock Municipal Securities Trust (the Trust), an open-end management investment company organized as a Massachusetts business trust and registered under the Investment Company Act of 1940, as amended (the 1940 Act). The investment objective of the fund is to seek a high level of current income that is largely exempt from federal income tax, consistent with the preservation of capital. Under normal market conditions, the fund invests in medium-and lower-quality municipal securities. 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 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 Advisor'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. Investments by the fund in open-end mutual funds, including John Hancock Collateral Trust (JHCT), are valued at their respective NAVs each business day.

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

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

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

The following is a summary of the values by input classification of the fund's investments as of May 31, 2023, by major security category or type:

	Total value at 5-31-23	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
Investments in securities:				
Assets				
Municipal bonds	\$158,380,982	—	\$158,380,982	—
Corporate bonds	2,660,167	—	2,660,167	—
Short-term investments	1,561,573	\$1,561,573	—	—
Total investments in securities	\$162,602,722	\$1,561,573	\$161,041,149	—

The fund holds liabilities for which the fair value approximates the carrying amount for financial statement purposes. As of May 31, 2023, the liability for the fund's Payable for floating rate interests issued on the Statement of assets and liabilities is categorized as Level 2 within the disclosure hierarchy.

Tender option bond transactions. The fund may use tender option bond transactions to seek to enhance potential gains. In a tender option bond transaction, the fund transfers fixed rate long-term municipal bonds or other municipal securities into a special purpose entity (TOB trust). A TOB trust typically issues two classes of beneficial interests floating rate interests (TOB floaters), which are sold to third party investors, and residual inverse floating rate interests (TOB inverse residuals), which are generally issued to the fund. The fund may invest in TOB inverse residuals and may also invest in TOB floaters. The fund establishes and is the sponsor of the TOB trust that issues TOB floaters and TOB inverse residuals. The fund's participation in tender option bond transactions may increase volatility and/or reduce the fund's returns. Tender option bond transactions create leverage. Leverage magnifies returns, both positive and negative, and risk by magnifying the volatility of returns. An investment in a tender option bond transaction typically involves greater risk than investing in the underlying municipal fixed rate bonds, including the risk of loss of principal. Distributions on TOB inverse residuals will bear an inverse relationship to short-term municipal security interest rates. Distributions on TOB inverse residuals paid to the fund will be reduced or, in the extreme, eliminated as short-term municipal interest rates rise and will increase when short-term municipal interest rates fall. TOB inverse residuals generally will underperform the market for fixed rate municipal securities in a rising interest rate environment. The interest payment on TOB inverse residuals generally will decrease when short-term interest rates increase.

Pursuant to generally accepted accounting principles for transfers and servicing of financial assets and extinguishment of liabilities, the fund accounts for the transaction described above as a secured borrowing by including the bond transferred to the TOB Trust in the Fund's investments and the TOB floaters as a liability under the caption Payable for floating rate interests issued on the Statement of assets and liabilities. The TOB floaters have interest rates that generally reset weekly and their holders have the option to tender their notes to the TOB trust for redemption at par at each reset date. Accordingly, the fair value of the payable for floating rate notes issued approximates its carrying value. The fund recognizes earnings of bonds transferred to the TOB Trust as Interest income. The fund recognizes interest paid to holders of the TOB floaters, and expenses related to remarketing, administration, trustee, liquidity and other services to the TOB Trust, as Interest expense on the Statement of operations.

At May 31, 2023, the amount of the fund's TOB floaters and related interest rates and collateral were as follows:

TOB floaters outstanding	\$2,585,000
Interest rate (%)	3.44%
Collateral for TOB floaters outstanding	\$3,950,547

For the year ended May 31, 2023, the fund's average settled TOB Floaters outstanding and the average interest rate, including fees, were as follows:

Average TOB floaters outstanding	\$2,343,654
Average interest rate (%)	3.01%

TOB trusts are typically supported by a liquidity facility provided by a third-party bank or other financial institution (the liquidity provider) that allows the holders of the TOB floaters to tender their certificates in exchange for payment of par plus accrued interest on any business day, subject to the non-occurrence of tender option termination events. The fund may invest in TOB inverse residuals on a non-recourse or recourse basis. When the fund invests in a TOB trust on a non-recourse basis, and the liquidity provider is required to make a payment under the liquidity facility, the liquidity provider will typically liquidate all or a portion of the municipal securities held in the TOB trust and then fund the balance, if any, of the amount owed under the liquidity facility over the liquidation proceeds (the liquidation shortfall). If the fund invests in a TOB trust on a recourse basis, the fund will typically enter into a reimbursement agreement with the liquidity provider where the fund is required to reimburse the liquidity provider the amount of any liquidation shortfall. As a result, if the fund invests in a TOB trust on a recourse basis, the fund will bear the risk of loss with respect to any liquidation shortfall. The fund had no shortfalls as of May 31, 2023.

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

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

Line of credit. The fund and other affiliated funds have entered into a syndicated line of credit agreement with Citibank, N.A. as the administrative agent that enables them to participate in a \$1 billion unsecured committed line of credit. Excluding commitments designated for a certain fund and subject to the needs of all other affiliated funds, the fund can borrow up to an aggregate commitment amount of \$750 million, subject to asset coverage and other limitations as specified in the agreement. A commitment fee payable at the end of each calendar quarter, based on the average daily unused portion of the line of credit, is charged to each participating fund based on a combination of fixed and asset-based allocations and is reflected in Other expenses on the Statement of operations. For the year ended May 31, 2023, the fund had no borrowings under the line of credit. Commitment fees for the year ended May 31, 2023 were \$3,319.

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

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

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

For federal income tax purposes, as of May 31, 2023, the fund has a short-term capital loss carryforward of \$2,486,355 and a long-term capital loss carryforward of \$237,210 available to offset future net realized capital gains. These carryforwards do not expire.

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

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

The tax character of distributions for the years ended May 31, 2023 and 2022 was as follows:

	May 31, 2023	May 31, 2022
Ordinary income	\$108,401	\$103,298
Exempt Income	6,413,528	5,181,323
Long-term capital gains	—	1,080,656
Total	\$6,521,929	\$6,365,277

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, 2023, the components of distributable earnings on a tax basis consisted of \$184,540 of undistributed exempt interest.

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 accretion on debt securities.

Note 3 — Guarantees and indemnifications

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

Note 4 — Fees and transactions with affiliates

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

Management fee. The fund has an investment management agreement with the Advisor under which the fund pays a daily management fee to the Advisor equivalent on an annual basis to the sum of: (a) 0.5900% of the first \$75 million of the fund's average daily net assets, (b) 0.5200% of the next \$75 million of the fund's average daily net assets, (c) 0.4600% of the next \$1.85 billion of the fund's average daily net assets, (d) 0.4400% of the next \$2 billion of the fund's average daily net assets; and (e) 0.4100% of the fund's average daily net assets in excess of \$4 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.

Effective October 1, 2022, the Advisor contractually agreed to reduce its management fee or, if necessary, make payment to the fund, in an amount equal to the amount by which the expenses of the fund exceed 0.58% of average daily net assets attributable to the fund, excluding (a) taxes, (b) brokerage commissions, (c) interest expense, (d) litigation and indemnification expenses and other extraordinary expenses not incurred in the ordinary course of the fund's business, (e) class-specific expenses, (f) borrowing costs, (g) prime brokerage fees, (h) acquired fund fees and expenses paid indirectly, and (i) short dividend expense. This agreement expires on September 30, 2023, unless renewed by mutual agreement of the fund and the Advisor based upon a determination that this is appropriate under the circumstances at that time.

The Advisor has contractually agreed to 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, 2023, this waiver amounted to 0.01% of the fund's average daily net assets. This arrangement expires on July 31, 2025, unless renewed by mutual agreement of the fund and the Advisor based upon a determination that this is appropriate under the circumstances at that time.

The Advisor contractually agrees to reduce its management fee or, if necessary, make payment to Class A, Class C, Class I, and Class R6 shares, in an amount equal to the amount by which the expenses of Class A, Class C, Class I and Class R6 shares, as applicable, exceed 0.89%, 1.64%, 0.74%, and 0.72%, respectively, of average daily net assets attributable to the class, excluding (a) taxes, (b) brokerage commissions, (c) interest expense, (d) litigation and indemnification expenses and other extraordinary expenses not incurred in the ordinary course of the fund's business, (e) borrowing costs, (f) prime brokerage fees, (g) acquired fund fees and expenses paid indirectly, and (h) short dividend expense. This agreement expires on September 30, 2023, unless renewed by mutual agreement of the fund and the Advisor based upon a determination that this is appropriate under the circumstances at that time.

For the year ended May 31, 2023, the expense reductions described above amounted to the following:

Class	Expense reduction	Class	Expense reduction
Class A	\$106,425	Class R6	\$6,636
Class C	8,776	Total	\$163,288
Class I	41,451		

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, 2023, were equivalent to a net annual effective rate of 0.45% 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, 2023, amounted to an annual rate of 0.02% of the fund's average daily net assets.

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

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

The fund's Distributor has contractually agreed to waive 0.10% of Rule 12b-1 fees for Class A and Class C shares. The current waiver agreement expires on September 30, 2023, unless renewed by mutual agreement of the fund and the Distributor based upon a determination that this is appropriate under the circumstances at the time. This contractual waiver amounted to \$102,614 and \$8,454 for Class A and Class C shares, respectively, for the year ended May 31, 2023.

Sales charges. Class A shares are assessed up-front sales charges, which resulted in payments to the Distributor amounting to \$33,794 for the year ended May 31, 2023. Of this amount, \$4,766 was retained and used for printing prospectuses, advertising, sales literature and other purposes and \$29,028 was paid as sales commissions to broker-dealers.

Class A and Class C shares may be subject to contingent deferred sales charges (CDSCs). Certain Class A shares purchased, including those that are acquired through purchases of \$250,000 or more, and redeemed within 18 months of purchase are subject to a 1.00% sales charge. Prior to August 1, 2022, certain Class A shares purchased, including those that were acquired through purchases of \$1 million or more, and redeemed within 1 year of purchase were subject to a 1.00% sales charge. Class C shares that are redeemed within one year of purchase are subject to a 1.00% CDSC. CDSCs are applied to the lesser of the current market value at the time of redemption or the original purchase cost of the shares being redeemed. Proceeds from CDSCs are used to compensate the Distributor for providing distribution-related services in connection with the sale of these shares. During the year ended May 31, 2023, CDSCs received by the Distributor amounted to \$3,953 and \$177 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, 2023 were as follows:

Class	Distribution and service fees	Transfer agent fees
Class A	\$256,536	\$28,917
Class C	84,537	2,381
Class I	—	9,494
Class R6	—	527
Total	\$341,073	\$41,319

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 5 — Fund share transactions

Transactions in fund shares for the years ended May 31, 2023 and 2022 were as follows:

	Year Ended 5-31-23		Year Ended 5-31-22	
	Shares	Amount	Shares	Amount
Class A shares				
Sold	4,222,582	\$28,448,775	3,241,469	\$25,952,812
Distributions reinvested	625,653	4,208,518	584,682	4,670,345
Repurchased	(5,231,450)	(35,147,180)	(3,494,937)	(27,280,431)
Net increase (decrease)	(383,215)	\$(2,489,887)	331,214	\$3,342,726
Class C shares				
Sold	412,855	\$2,762,185	104,214	\$852,811
Distributions reinvested	44,257	297,799	48,772	390,759
Repurchased	(573,128)	(3,889,779)	(551,761)	(4,418,787)
Net decrease	(116,016)	\$(829,795)	(398,775)	\$(3,175,217)

	Year Ended 5-31-23		Year Ended 5-31-22	
	Shares	Amount	Shares	Amount
Class I shares				
Sold	7,521,610	\$50,991,850	2,523,277	\$20,209,747
Distributions reinvested	218,443	1,468,536	115,588	922,367
Repurchased	(3,548,872)	(23,996,847)	(1,579,882)	(11,994,408)
Net increase	4,191,181	\$28,463,539	1,058,983	\$9,137,706
Class R6 shares				
Sold	804,198	\$5,431,322	432,931	\$3,328,666
Distributions reinvested	38,132	256,594	16,534	131,443
Repurchased	(392,266)	(2,631,898)	(121,914)	(910,566)
Net increase	450,064	\$3,056,018	327,551	\$2,549,543
Total net increase	4,142,014	\$28,199,875	1,318,973	\$11,854,758

Affiliates of the fund owned 9% of shares of Class R6 on May 31, 2023. Such concentration of shareholders' capital could have a material effect on the fund if such shareholders redeem from the fund.

Note 6 — Purchase and sale of securities

Purchases and sales of securities, other than short-term investments, amounted to \$78,867,790 and \$50,405,789, respectively, for the year ended May 31, 2023.

Note 7 — State or region risk

To the extent that the fund invests heavily in bonds from any given state or region, its performance could be disproportionately affected by factors particular to that state or region. These factors may include economic or political changes, tax-base erosion, possible state constitutional limits on tax increases, detrimental budget deficits and other financial difficulties, and changes to the credit ratings assigned to those states' municipal issuers.

Note 8 — Investment in affiliated underlying funds

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

Affiliate	Ending share amount	Beginning value	Cost of purchases	Proceeds from shares sold	Realized gain (loss)	Change in unrealized appreciation (depreciation)	Dividends and distributions		Ending value
							Income distributions received	Capital gain distributions received	
John Hancock Collateral Trust	156,229	\$2,327,098	\$61,958,204	\$(62,725,013)	\$1,661	\$(377)	\$73,861	—	\$1,561,573

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of John Hancock Municipal Securities Trust and Shareholders of John Hancock High Yield Municipal Bond 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 Municipal Bond Fund (one of the funds constituting John Hancock Municipal Securities Trust, referred to hereafter as the "Fund") as of May 31, 2023, the related statement of operations for the year ended May 31, 2023, the statement of changes in net assets for each of the two years in the period ended May 31, 2023, including the related notes, and the financial highlights for each of the five years in the period ended May 31, 2023 (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, 2023, 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, 2023 and the financial highlights for each of the five years in the period ended May 31, 2023 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, 2023 by correspondence with the custodian, transfer agent and brokers. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP

Boston, Massachusetts

July 13, 2023

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, 2023.

98.44% of dividends from net investment income are exempt-interest dividends.

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 2023 Form 1099-DIV in early 2024. This will reflect the tax character of all distributions paid in calendar year 2023.

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 the 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 Municipal Bond 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 in person meetings to: (1) review the day-to-day operations of the LRMP; (2) monitor current market and liquidity conditions and assess liquidity risks; (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 Russian invasion of Ukraine and related U.S. imposed sanctions on the Russian government, companies and oligarchs, and other amendments to the Office of Foreign Assets Control sanctioned company lists, that could impact the markets and liquidity of portfolio investments and their classifications. In addition, the Committee monitors macro events and assesses their potential impact on liquidity brought on by fear of contagion (e.g. regional banking crisis).

The Committee provided the Board at a meeting held on March 28-30, 2023 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, 2022 through December 31, 2022, 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 and daily monitoring; (5) Daily 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.

The report provided an update on Committee activities over the previous year. Additionally, the report included a discussion of notable changes and enhancements to the LRMP implemented during 2022 and key initiatives for 2023.

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 experience any breaches of the 15% limit on illiquid investments, or any applicable HLIM, 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 annual review and assessment conducted by the Committee, the Committee has determined that the LRMP and its controls have been implemented and are operating in a manner that is adequately and effectively 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 since ¹	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	186
James R. Boyle, Born: 1959 <i>Trustee</i> Board Member, United of Omaha Life Insurance Company (since 2022). Board Member, Mutual of Omaha Investor Services, Inc. (since 2022). 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	183
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).	1989	184
Noni L. Ellison,* Born: 1971 <i>Trustee</i> Senior Vice President, General Counsel & Corporate Secretary, Tractor Supply Company (rural lifestyle retailer) (since 2021); General Counsel, Chief Compliance Officer & Corporate Secretary, Carestream Dental, L.L.C. (2017–2021); Associate General Counsel & Assistant Corporate Secretary, W.W. Grainger, Inc. (global industrial supplier) (2015–2017); Board Member, Goodwill of North Georgia, 2018 (FY2019)–2020 (FY2021); Board Member, Howard University School of Law Board of Visitors (since 2021); Board Member, University of Chicago Law School Board of Visitors (since 2016); Board member, Children’s Healthcare of Atlanta Foundation Board (2021–present). Trustee of various trusts within the John Hancock Fund Complex (since 2022).	2022	183
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	186
Dean C. Garfield,* Born: 1968 <i>Trustee</i> Vice President, Netflix, Inc. (since 2019); President & Chief Executive Officer, Information Technology Industry Council (2009–2019); NYU School of Law Board of Trustees (since 2021); Member, U.S. Department of Transportation, Advisory Committee on Automation (since 2021); President of the United States Trade Advisory Council (2010–2018); Board Member, College for Every Student (2017–2021); Board Member, The Seed School of Washington, D.C. (2012–2017). Trustee of various trusts within the John Hancock Fund Complex (since 2022).	2022	183

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 since¹	Number of John Hancock funds overseen by Trustee
Deborah C. Jackson, Born: 1952	2008	185
<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).		
Patricia Lizarraga,^{2,*} Born: 1966	2022	183
<i>Trustee</i> Founder, Chief Executive Officer, Hypatia Capital Group (advisory and asset management company) (since 2007); Independent Director, Audit Committee Chair, and Risk Committee Member, Credicorp, Ltd. (since 2017); Independent Director, Audit Committee Chair, Banco De Credito Del Peru (since 2017); Trustee, Museum of Art of Lima (since 2009). Trustee of various trusts within the John Hancock Fund Complex (since 2022).		
Steven R. Pruchansky, Born: 1944	1994	183
<i>Trustee and Vice Chairperson of the Board</i> 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	183
<i>Trustee</i> 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	183
<i>Trustee</i> 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	184

President and Non-Independent Trustee

Global Head of Retail for Manulife (since 2022); 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).

Paul Lorentz, † Born: 1968	2022	183
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Non-Independent Trustee

Global Head, Manulife Wealth and Asset Management (since 2017); General Manager, Manulife, Individual Wealth Management and Insurance (2013–2017); President, Manulife Investments (2010–2016). Trustee of various trusts within the John Hancock Fund Complex (since 2022).

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).

Principal officers who are not Trustees (continued)

Name, year of birth Position(s) held with Trust Principal occupation(s) during past 5 years	Current Position(s) with the Trust since
Trevor Swanberg, Born: 1979	2020

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 duly 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.
- ^{*} Elected to serve as Independent Trustee effective as of September 9, 2022.
- [†] Elected to serve as Non-Independent Trustee effective as of September 9, 2022.

More information

Trustees

Hassell H. McClellan, *Chairperson*
Steven R. Pruchansky, *Vice Chairperson*
Andrew G. Arnott[†]
James R. Boyle
William H. Cunningham^{*}
Grace K. Fey
Noni L. Ellison[^]
Dean C. Garfield[^]
Deborah C. Jackson
Patricia Lizarraga^{*,^}
Paul Lorentz[†]
Frances G. Rathke^{*}
Gregory A. Russo

Officers

Kristie M. Feinberg[#]
President
Charles A. Rizzo
Chief Financial Officer
Salvatore Schiavone
Treasurer
Christopher (Kit) Sechler
Secretary and Chief Legal Officer
Trevor Swanberg
Chief Compliance Officer

[†] Non-Independent Trustee

^{*} Member of the Audit Committee

[^] Elected to serve as Independent Trustee effective as of September 9, 2022.

[‡] Elected to serve as Non-Independent Trustee effective as of September 9, 2022.

[#] Effective June 29, 2023.

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

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

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

You can also contact us:

800-225-5291
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

Dennis DiCicco
Adam A. Weigold, 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

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Direct shareholders

If you receive statements directly through John Hancock Investment Management and would like to participate in eDelivery, go to **jhinvestments.com/login**. To log in to your account, click on the "Log in" button on the page's top right corner. In the "Access your investments account" area, go to the "Individual retirement or mutual fund account" section and select the option that applies to you. Please be aware that you may be required to provide your account number and certain personal account information.

You may revoke your consent at any time by simply visiting jhinvestments.com/login and following the instructions above. You may also revoke consent by calling 800-225-5291 or by writing to us at the following address: John Hancock Signature Services, Inc., P.O. Box 219909, Kansas City, MO 64121-9909. We reserve the right to deliver documents to you on paper at any time should the need arise.

Brokerage account shareholders

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

Get your questions answered by using our shareholder resources

ONLINE

- Visit **jhinvestments.com** to access a range of resources for individual investors, from account details and fund information to forms and our latest insight on the markets and economy.
- Use our **Fund Compare** tool to compare thousands of funds and ETFs across dozens of risk and performance metrics—all powered by Morningstar.
- Visit our online **Tax Center**, where you'll find helpful taxpayer resources all year long, including tax forms, planning guides, and other fund-specific information.
- Follow us on **Facebook, Twitter, and LinkedIn** to get the latest updates on the markets and what's trending now.

BY PHONE

Call our customer service representatives at 800-225-5291, Monday to Thursday, 8:00 A.M. to 7:00 P.M., and Friday, 8:00 A.M. to 6:00 P.M., Eastern time. We're here to help!

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
Short Duration Municipal Opportunities
Strategic Income Opportunities

ALTERNATIVE FUNDS

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

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

EXCHANGE-TRADED FUNDS

John Hancock Corporate Bond ETF
John Hancock International High Dividend ETF
John Hancock Mortgage-Backed Securities ETF
John Hancock Multifactor Developed International ETF
John Hancock Multifactor Emerging Markets ETF
John Hancock Multifactor Large Cap ETF
John Hancock Multifactor Mid Cap ETF
John Hancock Multifactor Small Cap ETF
John Hancock Preferred Income ETF
John Hancock U.S. High Dividend ETF

ASSET ALLOCATION/TARGET DATE FUNDS

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

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE FUNDS

ESG Core Bond
ESG International Equity
ESG Large Cap Core

CLOSED-END FUNDS

Asset-Based Lending
Financial Opportunities
Hedged Equity & Income
Income Securities Trust
Investors Trust
Preferred Income
Preferred Income II
Preferred Income III
Premium Dividend
Tax-Advantaged Dividend Income
Tax-Advantaged Global Shareholder Yield

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

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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This report is for the information of the shareholders of John Hancock High Yield Municipal Bond 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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7/2023