

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

John Hancock High Yield Municipal Bond Fund

Fixed income

May 31, 2024

John Hancock High Yield Municipal Bond Fund

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Fund's investments

AS OF 5-31-24

	Rate (%)	Maturity date	Par value^	Value
Municipal bonds 99.7%				\$228,141,881
(Cost \$232,342,710)				
Alabama 0.5%				1,026,264
The Lower Alabama Gas District Gas Project, Series A	5.000	09-01-46	1,000,000	1,026,264
Alaska 0.5%				1,098,999
Northern Tobacco Securitization Corp. Alaska Tobacco Settlement, Senior Class 1, Series A	4.000	06-01-50	1,250,000	1,098,999
Arizona 2.8%				6,355,706
Arizona Industrial Development Authority Benjamin Franklin Charter School Projects, Series A (A)	5.250	07-01-53	685,000	666,535
Arizona Industrial Development Authority Macombs Facility Project, Series A	4.000	07-01-61	2,370,000	1,964,755
Industrial Development Authority of the City of Phoenix Legacy Traditional Schools Project, Series A (A)	5.000	07-01-41	750,000	747,739
Maricopa County Industrial Development Authority Arizona Autism Charter School Project (A)	4.000	07-01-61	1,000,000	752,956
Maricopa County Industrial Development Authority Commercial Metals Company Project, AMT (A)	4.000	10-15-47	1,000,000	875,543
Maricopa County Industrial Development Authority Valley Christian Schools Project, Series A (A)	6.250	07-01-53	560,000	568,021
The Industrial Development Authority of the County of Pima American Leadership Academy (A)	4.000	06-15-51	1,000,000	780,157
Arkansas 1.3%				3,052,855
Arkansas Development Finance Authority Big River Steel Project, AMT (A)	4.500	09-01-49	1,000,000	985,094
Arkansas Development Finance Authority Big River Steel Project, AMT (A)	4.750	09-01-49	1,000,000	985,460
Arkansas Development Finance Authority Hybar Steel Project, Series A, AMT (A)	6.875	07-01-48	1,000,000	1,082,301
California 11.7%				26,748,962
California Community College Financing Authority Napa Valley College Project, Series A (A)	5.750	07-01-60	1,045,000	1,048,289
California Community Housing Agency Stoneridge Apartments, Series A (A)	4.000	02-01-56	400,000	316,633

	Rate (%)	Maturity date	Par value^	Value
California (continued)				
California Municipal Finance Authority Northbay Healthcare, Series A	5.250	11-01-47	950,000	\$910,689
California Municipal Finance Authority United Airlines, Inc. Project, AMT	4.000	07-15-29	100,000	99,281
California Municipal Finance Authority Westside Neighborhood School Project (A)	6.200	06-15-54	700,000	729,724
California Municipal Finance Authority Westside Neighborhood School Project (A)	6.375	06-15-64	1,050,000	1,097,409
California Public Finance Authority Enso Village Project, Series A (A)	5.000	11-15-51	250,000	219,893
California Public Finance Authority Enso Village Project, Series A (A)	5.000	11-15-56	700,000	604,885
California Public Finance Authority Trinity Classical Academy, Series A (A)	5.000	07-01-54	650,000	562,002
California School Finance Authority Lighthouse Community Public Schools (A)	6.500	06-01-62	1,000,000	1,032,804
California School Finance Authority Sonoma County Junior College Project, Series A (A)	4.000	11-01-31	750,000	736,760
California Statewide Communities Development Authority Community Facilities District No. 2020-02	5.250	09-01-52	500,000	501,195
California Statewide Communities Development Authority Improvement Area No. 3	5.000	09-01-49	375,000	372,712
California Statewide Financing Authority Tobacco Securitization Program, Series C (A)(B)	9.876	06-01-55	8,000,000	413,546
City & County of San Francisco Community Facilities District No. 2016-1 Improvement Area No. 2, Treasure Island, Series A (A)	4.000	09-01-42	1,000,000	897,378
City of Oroville Oroville Hospital	5.250	04-01-54	705,000	480,729
City of Palm Desert Community Facilities District No. 2021-1	5.000	09-01-49	585,000	560,488
City of Sacramento Greenbriar Community Facilities District No. 2018-3	4.000	09-01-50	300,000	251,508
CSCDA Community Improvement Authority 1818 Platinum Triangle Anaheim, Series A-2 (A)	3.250	04-01-57	1,000,000	720,060
CSCDA Community Improvement Authority Altana Glendale, Series A-1 (A)	3.500	10-01-46	500,000	397,478
CSCDA Community Improvement Authority Altana Glendale, Series A-2 (A)	4.000	10-01-56	500,000	383,508
CSCDA Community Improvement Authority Monterey Station Apartments, Series A-2 (A)	3.125	07-01-56	1,000,000	665,091
CSCDA Community Improvement Authority Orange City Portfolio, Series A-2 (A)	3.000	03-01-57	1,000,000	679,356

	Rate (%)	Maturity date	Par value^	Value
California (continued)				
CSCDA Community Improvement Authority The Link-Glendale, Series A-2 (A)	4.000	07-01-56	400,000	\$292,023
Golden State Tobacco Securitization Corp. Series B-2 (B)	5.341	06-01-66	7,850,000	854,991
River Islands Public Financing Authority Community Facilities District No. 2003-1, Series A	5.000	09-01-48	500,000	491,988
River Islands Public Financing Authority Community Facilities District No. 2016-1 (C)	4.500	09-01-47	1,000,000	1,015,911
River Islands Public Financing Authority Community Facilities District No. 2023-1	5.500	09-01-48	1,000,000	993,878
San Francisco Bay Area Rapid Transit District Election of 2016, Series D1, GO (D)	4.000	08-01-37	1,885,000	1,913,644
San Francisco Bay Area Rapid Transit District Election of 2016, Series D1, GO (D)	4.250	08-01-52	6,000,000	6,007,260
Southern California Public Power Authority Natural Gas Project, Series A	5.250	11-01-26	1,470,000	1,497,849
				11,477,083
Colorado 5.0%				
Aerotropolis Regional Transportation Authority Special Revenue	4.250	12-01-41	1,000,000	876,769
Colorado Health Facilities Authority CommonSpirit Health, Series A-1	4.000	08-01-44	1,575,000	1,476,243
Colorado Health Facilities Authority CommonSpirit Health, Series A-2	4.000	08-01-49	1,000,000	916,921
Fiddlers Business Improvement District Greenwood Village, GO (A)	5.550	12-01-47	1,265,000	1,279,665
Gold Hill Mesa Metropolitan District No. 2 Series B, GO	7.000	12-15-39	1,000,000	966,163
Hess Ranch Metropolitan District No. 5 Series A-2	6.500	12-01-43	1,000,000	983,038
Longs Peak Metropolitan District, GO (A)	5.250	12-01-51	500,000	479,510
Platte River Metropolitan District Series A, GO (A)	6.500	08-01-53	750,000	763,142
Pueblo Urban Renewal Authority EVRAZ Project, Series A (A)	4.750	12-01-45	1,000,000	667,402
Rampart Range Metropolitan District No. 5	4.000	12-01-51	1,500,000	1,112,762
Sterling Ranch Community Authority Board Special Improvement District No. 1	5.625	12-01-43	1,000,000	1,012,071
Villages at Castle Rock Metropolitan District No. 6 Cobblestone Ranch Project, Series 2, GO (B)	8.129	12-01-37	1,266,667	434,176
West Meadow Metropolitan District Series A, GO (A)	6.000	12-01-38	500,000	509,221
				2,274,103
Connecticut 1.0%				
Great Pond Improvement District Great Pond Phase 1 Project (A)	4.750	10-01-48	1,000,000	916,019

	Rate (%)	Maturity date	Par value [^]	Value
Connecticut (continued)				
Town of Hamden Whitney Center Project	5.000	01-01-50	1,515,000	\$1,358,084
Delaware 0.1%				319,579
Delaware State Economic Development Authority Aspira of Delaware Charter Operations, Inc. Project, Series A	4.000	06-01-42	390,000	319,579
District of Columbia 1.4%				3,201,669
Metropolitan Washington Airports Authority Dulles Toll Road Revenue Series C (C)	6.500	10-01-41	3,000,000	3,201,669
Florida 7.7%				17,710,652
Cabot Citrus Farms Community Development District	5.250	03-01-29	1,000,000	1,003,658
Capital Projects Finance Authority Kissimmee Charter Academy Project (A)	6.625	06-15-59	445,000	447,730
Capital Trust Authority KIPP Miami - North Campus Project, Series A (A)	5.000	06-15-34	310,000	315,743
Capital Trust Authority KIPP Miami - North Campus Project, Series A (A)	5.625	06-15-44	250,000	253,374
Capital Trust Authority KIPP Miami - North Campus Project, Series A (A)	6.000	06-15-54	250,000	254,851
Charlotte County Industrial Development Authority Town and Country Utilities Project, Series A, AMT (A)	4.000	10-01-51	1,800,000	1,464,571
City of Jacksonville Jacksonville University Project, Series B (A)	5.000	06-01-53	750,000	678,459
County of Lake Imagine South Lake Charter School Project, Series A (A)	5.000	01-15-49	950,000	868,942
Escambia County Health Facilities Authority Baptist Health Care Corp. Health Facilities, Series A	4.000	08-15-50	1,640,000	1,399,107
Florida Development Finance Corp. 2017 Foundation for Global Understanding, Inc. Project, Series A (A)	4.000	07-01-51	250,000	205,875
Florida Development Finance Corp. River City Science Academy	5.000	07-01-57	605,000	584,978
Florida Development Finance Corp. Waste Pro USA, Inc. Project, AMT	3.000	06-01-32	1,000,000	841,766
Florida Higher Educational Facilities Financial Authority Jacksonville University, Series A-1 (A)	5.000	06-01-48	750,000	691,514

	Rate (%)	Maturity date	Par value^	Value
Florida (continued)				
Hillsborough County Industrial Development Authority Tampa General Hospital Project, Series A	4.000	08-01-50	1,000,000	\$870,325
Lakewood Ranch Stewardship District The Isles at Lakewood Ranch Project, Phase 2	4.000	05-01-51	925,000	757,711
Middleton Community Development District A Special Assessment Revenue	6.200	05-01-53	995,000	1,034,582
Midtown Miami Community Development District Infrastructure Project, Series B	5.000	05-01-37	1,000,000	999,966
Palm Beach County Health Facilities Authority Jupiter Medical Center Project, Series A	5.000	11-01-52	1,000,000	983,753
Palm Beach County Health Facilities Authority Toby and Leon Cooperman Sinai Residences	4.000	06-01-31	1,750,000	1,690,849
Polk County Industrial Development Authority Mineral Development LLC, AMT (A)	5.875	01-01-33	950,000	908,146
Portico Community Development District Series 1	3.200	05-01-31	995,000	914,938
St. Johns County Industrial Development Authority Vicar's Landing Project, Series A	4.000	12-15-50	745,000	539,814
Georgia 1.8%				4,146,696
Augusta Development Authority AU Health System, Inc. Project	4.000	07-01-37	45,000	43,921
Augusta Development Authority AU Health System, Inc. Project	5.000	07-01-33	245,000	253,715
Fulton County Residential Care Facilities for the Elderly Authority Lenbrook Square Foundation, Inc.	5.000	07-01-42	1,100,000	1,071,856
Main Street Natural Gas, Inc. Series A	5.000	05-15-49	750,000	761,539
Municipal Electric Authority of Georgia Plant Vogtle Units 3&4 Project	5.000	01-01-48	1,000,000	1,006,071
The Development Authority of Cobb County Northwest Classical Academy Project, Series A (A)	5.200	06-15-33	500,000	504,679
The Development Authority of Cobb County Northwest Classical Academy Project, Series A (A)	5.700	06-15-38	500,000	504,915
Idaho 0.4%				1,019,937
Avimor Community Infrastructure District No. 1 Assessment Area 5 (A)	5.875	09-01-53	1,000,000	1,019,937
Illinois 5.5%				12,657,720
Chicago Board of Education Series A, GO	7.000	12-01-44	1,000,000	1,032,380
Chicago Board of Education Series D, GO	5.000	12-01-46	500,000	493,382

	Rate (%)	Maturity date	Par value^	Value
Illinois (continued)				
Chicago Board of Education Series H, GO	5.000	12-01-46	1,250,000	\$1,232,887
City of Chicago Series A, GO	6.000	01-01-38	1,000,000	1,039,043
Illinois Finance Authority Clark-Lindsey Village, Series A	5.500	06-01-57	1,250,000	1,093,134
Illinois Finance Authority DePaul College Prep Foundation, Series A (A)	5.250	08-01-38	500,000	532,577
Illinois Finance Authority LRS Holdings LLC Project, Series B, AMT (A)	7.375	09-01-42	750,000	808,749
Illinois Finance Authority Westminster Village, Series A	5.250	05-01-38	1,015,000	985,701
Metropolitan Pier & Exposition Authority McCormick Place Expansion, Series A	4.000	12-15-42	1,500,000	1,433,755
State of Illinois, GO	4.000	06-01-33	750,000	741,351
Upper Illinois River Valley Development Authority Elgin Math & Science Academy Charter School Project, Series A (A)	5.750	03-01-53	1,000,000	992,224
Upper Illinois River Valley Development Authority Prairie Crossing Charter School Project (A)	5.000	01-01-55	1,000,000	920,097
Village of Lincolnwood Certificates of Participation, District 1860 Development Project, Series A (A)	4.820	01-01-41	1,500,000	1,352,440
				4,631,773
Indiana 2.0%				
City of Valparaiso Pratt Paper LLC Project, AMT (A)	5.000	01-01-54	500,000	509,896
Indiana Finance Authority BHI Senior Living	5.000	11-15-38	1,000,000	1,016,711
Indiana Finance Authority Polyflow Industry Project, AMT (A)	7.000	03-01-39	930,000	644,498
Indiana Finance Authority Tippecanoe LLC Student Housing Project, Series A	5.375	06-01-64	1,000,000	1,018,609
Indianapolis Local Public Improvement Bond Bank Convention Center Hotel, Series E	6.125	03-01-57	800,000	865,956
Kokomo Redevelopment Authority (C)	4.000	08-01-43	600,000	576,103
				1,675,177
Iowa 0.7%				
Iowa Finance Authority Alcoa, Inc. Project	4.750	08-01-42	830,000	811,183
Iowa Finance Authority Northcrest, Inc. Project, Series A	5.000	03-01-48	1,000,000	863,994
				1,521,775
Kansas 0.7%				
City of Prairie Village Meadowbrook TIF Project	2.875	04-01-30	420,000	400,457

	Rate (%)	Maturity date	Par value^	Value
Kansas (continued)				
Wyandotte County-Kansas City Unified Government Legends Apartments Garage & West Lawn Project	4.500	06-01-40	700,000	\$666,173
Wyandotte County-Kansas City Unified Government Village East Project Areas 2B (A)	5.250	09-01-35	470,000	455,145
Kentucky 0.3%				624,345
Kentucky Municipal Power Agency Prairie State Project, Series A	4.000	09-01-45	720,000	624,345
Louisiana 1.7%				3,992,953
Louisiana Local Government Environmental Facilities & Community Development Authority Downsville Community Charter School Project (A)	6.375	06-15-53	1,000,000	1,006,412
Louisiana Local Government Environmental Facilities & Community Development Authority Westlake Chemical Corp. Project	3.500	11-01-32	1,000,000	945,361
Louisiana Public Facilities Authority Lincoln Preparatory School, Series A (A)	6.375	06-01-52	1,000,000	948,876
St. James Parish NuStar Logistics LP Project (A)	6.100	12-01-40	1,000,000	1,092,304
Maine 0.2%				356,168
Town of Ogunquit, GO	4.000	05-01-52	385,000	356,168
Maryland 2.9%				6,657,401
Anne Arundel County Consolidated Special Taxing District Villages at 2 Rivers Project	5.250	07-01-44	1,000,000	999,942
City of Rockville Ingleside at King Farm Project, Series B	4.250	11-01-37	20,000	17,895
County of Howard Downtown Columbia Project, Series A (A)	4.500	02-15-47	750,000	672,356
County of Prince George's Collington Episcopal Life	5.250	04-01-47	225,000	199,810
Maryland Department of Housing & Community Development Series A-1	4.000	06-01-54	760,000	695,812
Maryland Economic Development Corp. Morgan St. University Project, Series A	6.000	07-01-58	1,000,000	1,077,151
Maryland Health & Higher Educational Facilities Authority Meritus Medical Center	5.000	07-01-45	1,000,000	1,001,393
Maryland Health & Higher Educational Facilities Authority Monocacy Montessori Communities (A)	5.875	07-01-43	250,000	254,180

	Rate (%)	Maturity date	Par value^	Value
Maryland (continued)				
Maryland Stadium Authority Built to Learn, Series A	4.000	06-01-52	1,900,000	\$1,738,862
Massachusetts 2.1%				4,764,614
Massachusetts Development Finance Agency Merrimack College	5.000	07-01-42	250,000	251,430
Massachusetts Development Finance Agency NewBridge on the Charles, Inc. (A)	5.000	10-01-47	750,000	748,923
Massachusetts Development Finance Agency Orchard Cove, Inc.	5.000	10-01-49	920,000	916,008
Massachusetts Development Finance Agency Worcester Polytechnic Institute	5.000	09-01-59	1,500,000	1,543,723
Nauset Regional School District, GO	4.000	05-15-49	1,375,000	1,304,530
Michigan 1.2%				2,715,995
City of Detroit, GO	5.500	04-01-37	465,000	493,712
Michigan Finance Authority Local Government Loan Program, Series F-1, GO	4.500	10-01-29	500,000	496,410
Michigan Mathematics & Science Initiative Public School Academy	4.000	01-01-41	1,000,000	873,174
Summit Academy North Michigan Public School Academy	4.000	11-01-41	1,000,000	852,699
Minnesota 0.3%				662,925
Duluth Economic Development Authority St. Luke Hospital of Duluth, Series A	4.000	06-15-35	125,000	127,281
Duluth Economic Development Authority St. Luke Hospital of Duluth, Series B	5.250	06-15-47	500,000	535,644
Missouri 1.5%				3,384,704
Health & Educational Facilities Authority of the State of Missouri Lutheran Senior Service Project, Series A	5.000	02-01-42	1,000,000	986,091
Lee's Summit Industrial Development Authority John Knox Village Project, Series A	5.000	08-15-32	500,000	501,089
Lee's Summit Industrial Development Authority John Knox Village Project, Series A	5.000	08-15-46	1,265,000	1,120,712
Taney County Industrial Development Authority Big Cedar Infrastructure Project (A)	6.000	10-01-49	800,000	776,812
Montana 0.2%				516,677
Montana Facility Finance Authority Montana Children's Home and Hospital	4.000	07-01-50	800,000	516,677
Nevada 0.5%				1,162,026
City of Las Vegas Special Improvement District No. 816 Summerlin Village 22	3.125	06-01-46	700,000	488,007
Washoe County School District School Improvement, Series A, GO	4.000	06-01-44	700,000	674,019

	Rate (%)	Maturity date	Par value^	Value
New Hampshire 0.9%				\$2,143,825
New Hampshire Business Finance Authority Covanta Project, AMT (A)	4.875	11-01-42	500,000	460,037
New Hampshire Business Finance Authority Pennichuck Water Works, Inc., AMT, Series A	5.625	04-01-59	400,000	395,690
New Hampshire Business Finance Authority Series A (A)	3.625	07-01-43	500,000	401,942
New Hampshire Business Finance Authority Springpoint Senior Living	4.000	01-01-41	1,000,000	842,044
New Hampshire Health and Education Facilities Authority Catholic Medical Center	3.375	07-01-33	50,000	44,049
New Hampshire Health and Education Facilities Authority Hillside Village, Series A (A)(E)	6.125	07-01-52	625,236	63
New Jersey 0.4%				792,430
New Jersey Health Care Facilities Financing Authority St. Joseph's Healthcare System	4.000	07-01-48	910,000	792,430
New Mexico 0.2%				450,811
Winrock Town Center Tax Increment Development District No. 1 (A)	4.250	05-01-40	500,000	450,811
New York 7.4%				17,003,166
Albany Capital Resource Corp. KIPP Capital Region Public Charter Schools Project	4.500	06-01-44	200,000	193,047
Build NYC Resource Corp. Seton Education Partners Brilla Project, Series A (A)	4.000	11-01-41	1,000,000	846,540
Build NYC Resource Corp. Shefa School Project, Series A (A)	5.000	06-15-51	250,000	230,716
Build NYC Resource Corp. South Bronx Charter School for International Culture and the Arts Project, Series A (A)	7.000	04-15-53	750,000	800,112
Dutchess County Local Development Corp. Health Quest Systems, Inc., Series B	4.000	07-01-41	1,060,000	950,164
Erie Tobacco Asset Securitization Corp. Series A (A)(B)	8.150	06-01-60	15,000,000	857,478
Metropolitan Transportation Authority Series C-1	4.750	11-15-45	130,000	132,219
Nassau County Tobacco Settlement Corp. Series D (B)	8.032	06-01-60	12,000,000	713,740
New York Counties Tobacco Trust IV Series F (B)	8.129	06-01-60	17,000,000	978,768
New York Liberty Development Corp. World Trade Center, Class 1-3 (A)	5.000	11-15-44	850,000	851,477
New York Liberty Development Corp. World Trade Center, Class 2-3 (A)	5.150	11-15-34	1,000,000	1,004,242

	Rate (%)	Maturity date	Par value^	Value
New York (continued)				
New York State Dormitory Authority Garnet Health Medical Center (A)	5.000	12-01-45	1,000,000	\$898,622
New York State Environmental Facilities Corp. Casella Waste System, Inc. Project, Series R-2, AMT (A)	5.125	09-01-50	1,000,000	1,022,333
New York Transportation Development Corp. American Airlines Inc., John F. Kennedy International Airport, AMT	3.000	08-01-31	200,000	186,742
New York Transportation Development Corp. Delta Airlines, Inc., Laguardia Airport Terminals C&D Redevelopment, AMT	4.375	10-01-45	1,000,000	970,540
New York Transportation Development Corp. Delta Airlines, Inc., Laguardia Airport, AMT	4.000	01-01-36	1,000,000	986,399
New York Transportation Development Corp. Delta Airlines, Inc., Laguardia Airport, AMT	5.000	01-01-36	1,000,000	1,028,155
New York Transportation Development Corp. New York State Thruway Service Areas Project, AMT	4.000	04-30-53	500,000	401,603
Oneida Indian Nation of New York Series A (A)	7.250	09-01-34	1,000,000	979,777
Oneida Indian Nation of New York Series B (A)	6.000	09-01-43	250,000	263,945
Suffolk Regional Off-Track Betting Company	6.000	12-01-53	500,000	516,861
Westchester County Local Development Corp. Westchester Medical Center Obligated Group Project (C)	5.000	11-01-51	1,025,000	1,077,193
Westchester County Local Development Corp. Westchester Medical Center Obligated Group Project	6.250	11-01-52	1,000,000	1,112,493
North Carolina 0.3%				621,182
North Carolina Medical Care Commission The United Methodist Retirement Homes Project, Series A	5.000	10-01-39	100,000	105,124
North Carolina Medical Care Commission The United Methodist Retirement Homes Project, Series A	5.000	10-01-44	500,000	516,058
Ohio 4.0%				9,135,465
Buckeye Tobacco Settlement Financing Authority Series A-2, Class 1	4.000	06-01-48	500,000	444,674
Buckeye Tobacco Settlement Financing Authority Series B-2, Class 2	5.000	06-01-55	2,985,000	2,670,710
Buckeye Tobacco Settlement Financing Authority Series B-3, Class 2 (B)	7.484	06-01-57	8,000,000	713,802
County of Lucas Promedica Healthcare, Series A	5.250	11-15-48	580,000	578,639
County of Lucas Promedica Healthcare, Series B	4.000	11-15-45	170,000	128,205

	Rate (%)	Maturity date	Par value^	Value
Ohio (continued)				
Northeast Ohio Medical University Series A	4.000	12-01-45	285,000	\$243,329
Ohio Air Quality Development Authority FirstEnergy, Series D	3.375	08-01-29	900,000	855,385
Ohio Air Quality Development Authority Ohio Valley Electric Corp. Project, Series A	3.250	09-01-29	1,760,000	1,671,211
Ohio Air Quality Development Authority Pratt Paper LLC Project, AMT (A)	4.500	01-15-48	500,000	485,108
Ohio Higher Educational Facility Commission Otterbein University 2022 Project	4.000	12-01-46	500,000	422,436
Southeastern Ohio Port Authority Marietta Memorial Hospital	5.000	12-01-35	1,000,000	921,966
				1,909,727
Oklahoma 0.8%				
Oklahoma Development Finance Authority OU Medicine Project, Series B	5.500	08-15-52	1,000,000	1,020,390
Tulsa Authority for Economic Opportunity Vast Bank Project (A)	4.000	12-01-43	1,000,000	889,337
				1,667,485
Oregon 0.7%				
Hospital Facilities Authority of Multnomah County Mirabella South Waterfront	5.400	10-01-44	750,000	753,004
Salem Hospital Facility Authority Capital Manor Project	5.000	05-15-53	1,000,000	914,481
				9,894,967
Pennsylvania 4.3%				
Allentown Commercial and Industrial Development Authority Lincoln Leadership Academy Charter School Project	5.500	06-15-38	600,000	610,818
Allentown Commercial and Industrial Development Authority Lincoln Leadership Academy Charter School Project	6.000	06-15-53	500,000	507,017
Allentown Neighborhood Improvement Zone Development Authority City Center Project (A)	5.000	05-01-42	1,500,000	1,481,315
Beaver County Industrial Development Authority FirstEnergy, Series B	3.750	10-01-47	1,000,000	804,123
Berks County Industrial Development Authority Tower Health Project	3.750	11-01-42	500,000	254,623
Bucks County Industrial Development Authority Grand View Hospital Project	4.000	07-01-46	350,000	266,434
Chester County Industrial Development Authority Collegium Charter School Project (A)	5.625	10-15-42	650,000	643,995
Lancaster County Hospital Authority Brethren Village Project	4.250	07-01-28	150,000	145,032
Lancaster County Hospital Authority Brethren Village Project	5.000	07-01-30	500,000	493,290

	Rate (%)	Maturity date	Par value^	Value
Pennsylvania (continued)				
Lancaster County Hospital Authority Brethren Village Project	5.125	07-01-37	1,035,000	\$992,574
Lancaster Industrial Development Authority Landis Homes Retirement Community Project	4.000	07-01-46	600,000	474,686
Pennsylvania Economic Development Financing Authority Presbyterian Senior Living Project, Series B-1	5.250	07-01-49	1,000,000	1,017,735
Philadelphia Authority for Industrial Development Discovery Charter School, Inc. Project (A)	5.000	04-15-42	625,000	584,553
Philadelphia Authority for Industrial Development Philadelphia E&T Charter High School, Series A	4.000	06-01-56	1,400,000	1,067,449
Philadelphia Authority for Industrial Development Tacony Academy Charter School Project (A)	5.500	06-15-43	545,000	551,323
				9,043,751
Puerto Rico 4.0%				
Puerto Rico Commonwealth CW Guarantee Bond Claims, GO (B)	2.456	11-01-43	3,538,760	2,194,031
Puerto Rico Commonwealth Series A, GO (B)	4.155	07-01-24	7,715	7,688
Puerto Rico Commonwealth Series A, GO (B)	4.564	07-01-33	60,892	40,356
Puerto Rico Commonwealth Series A-1, GO	4.000	07-01-33	47,316	47,208
Puerto Rico Commonwealth Series A-1, GO	4.000	07-01-35	906,531	888,216
Puerto Rico Commonwealth Series A-1, GO	4.000	07-01-37	36,503	35,309
Puerto Rico Commonwealth Series A-1, GO	4.000	07-01-41	49,630	45,966
Puerto Rico Commonwealth Series A-1, GO	4.000	07-01-46	1,551,615	1,397,410
Puerto Rico Commonwealth Series A-1, GO	5.375	07-01-25	52,697	53,142
Puerto Rico Commonwealth Series A-1, GO	5.625	07-01-27	52,220	54,560
Puerto Rico Commonwealth Series A-1, GO	5.625	07-01-29	51,373	55,222
Puerto Rico Commonwealth Series A-1, GO	5.750	07-01-31	49,898	55,525
Puerto Rico Electric Power Authority Series A (E)	7.000	07-01-43	1,250,000	328,125
Puerto Rico Electric Power Authority Series TT (E)	5.000	07-01-24	765,000	200,813
Puerto Rico Highway & Transportation Authority Teodoro Moscoso Bridge, Series A (B)	7.692	07-01-26	1,343,000	1,148,265
Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue, Series A-1 (B)	5.239	07-01-46	2,475,000	788,340

	Rate (%)	Maturity date	Par value [^]	Value
Puerto Rico (continued)				
Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue, Series A-1 (B)	5.387	07-01-51	3,450,000	\$815,976
Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue, Series A-2	4.784	07-01-58	900,000	887,599
South Carolina 0.3%				640,681
South Carolina Jobs-Economic Development Authority Last Step Recycling Project, Series A, AMT (A)	6.250	06-01-40	1,000,000	640,681
Tennessee 1.1%				2,398,961
Metropolitan Government Nashville & Davidson County Industrial Development Board South Nashville Central, Series A (A)	4.000	06-01-51	500,000	401,603
Tennessee Energy Acquisition Corp. Series C	5.000	02-01-25	2,000,000	1,997,358
Texas 7.9%				17,976,568
Arlington Higher Education Finance Corp. Magellan International School (A)	6.250	06-01-52	1,000,000	1,031,399
Board of Managers Joint Guadalupe County City of Seguin Hospital	5.000	12-01-45	1,000,000	877,521
Brazoria County Industrial Development Corp. Aleon Renewable Metals LLC, AMT (A)	10.000	06-01-42	1,000,000	986,525
Brazoria County Industrial Development Corp. Gladieux Metals Recycling, AMT	7.000	03-01-39	965,000	893,368
City of Houston Airport System Revenue United Airlines, Inc. Terminal Project, AMT	4.000	07-15-41	1,000,000	937,816
City of Houston Airport System Revenue United Airlines, Inc. Terminal Project, AMT	6.625	07-15-38	1,000,000	1,000,681
City of Houston Airport System Revenue United Airlines, Inc. Terminal Project, Series B-2, AMT	5.000	07-01-27	1,000,000	1,013,362
City of Houston Airport System Revenue United Airlines, Inc. Terminal Project, Series C, AMT	5.000	07-15-28	1,100,000	1,120,576
Clifton Higher Education Finance Corp. Idea Public Shools, Series T	4.000	08-15-44	500,000	474,804
Clifton Higher Education Finance Corp. Idea Public Shools, Series T	4.000	08-15-54	500,000	456,909
Gulf Coast Industrial Development Authority CITGO Petroleum Corp. Project, AMT	8.000	04-01-28	1,000,000	1,000,951
Harris County Cultural Education Facilities Finance Corp. Brazos Presbyterian Homes Project	5.000	01-01-37	150,000	139,636
Love Field Airport Modernization Corp. General Airport Revenue, AMT (C)	4.000	11-01-39	800,000	778,422
New Hope Cultural Education Facilities Finance Corp. Legacy Midtown Park Project, Series A	5.500	07-01-54	500,000	360,647

	Rate (%)	Maturity date	Par value^	Value
Texas (continued)				
New Hope Cultural Education Facilities Finance Corp. Sanctuary LTC Project, Series A-1	5.250	01-01-42	1,000,000	\$924,277
New Hope Cultural Education Facilities Finance Corp. Sanctuary LTC Project, Series A-2	6.500	01-01-31	1,000,000	887,589
Port Beaumont Navigation District Jefferson Gulf Coast Energy Project, Series A, AMT (A)	2.750	01-01-36	1,000,000	801,054
Port Beaumont Navigation District Jefferson Gulf Coast Energy Project, Series A, AMT (A)	2.875	01-01-41	500,000	371,641
Port Beaumont Navigation District Jefferson Gulf Coast Energy Project, Series A, AMT (A)	5.125	01-01-44	500,000	500,000
Port Beaumont Navigation District Jefferson Gulf Coast Energy Project, Series B (A)	10.000	07-01-26	700,000	700,000
San Antonio Education Facilities Corp. Hallmark University Project, Series A	5.000	10-01-51	715,000	563,892
Texas Municipal Gas Acquisition & Supply Corp. Series D	6.250	12-15-26	800,000	821,898
Texas Private Activity Bond Surface Transportation Corp. Bond Surface Transportation Corp., AMT	5.500	06-30-43	250,000	267,000
Texas Private Activity Bond Surface Transportation Corp. North Tarrant Express Project, AMT	5.500	12-31-58	1,000,000	1,066,600
Utah 1.1%				2,565,030
Military Installation Development Authority Series A-1	4.000	06-01-52	1,220,000	908,251
Utah Charter School Finance Authority St. George Campus Project, Series A (A)	5.000	06-15-41	1,020,000	924,190
Utah Infrastructure Agency Telecommunication Revenue	4.000	10-15-35	300,000	285,851
Utah Infrastructure Agency Telecommunication Revenue	4.000	10-15-41	500,000	446,738
Vermont 0.5%				1,206,816
Vermont Economic Development Authority Wake Robin Corp. Project, Series A	5.000	05-01-47	1,270,000	1,206,816
Virgin Islands 0.7%				1,556,505
Matching Fund Special Purpose Securitization Corp. Series A	5.000	10-01-28	500,000	520,781
Matching Fund Special Purpose Securitization Corp. Series A	5.000	10-01-39	1,000,000	1,035,724

	Rate (%)	Maturity date	Par value^	Value
Virginia 1.8%				\$4,067,314
Tobacco Settlement Financing Corp. Series D (B)	5.836	06-01-47	4,000,000	1,064,656
Virginia College Building Authority Regent University Project	4.000	06-01-46	250,000	209,944
Virginia Small Business Financing Authority 95 Express Lanes LLC Project, AMT	4.000	07-01-39	1,080,000	1,022,006
Virginia Small Business Financing Authority 95 Express Lanes LLC Project, AMT	4.000	01-01-48	2,000,000	1,770,708
Washington 1.7%				3,892,925
Port of Seattle Series B, AMT	4.000	08-01-47	1,235,000	1,099,833
Skagit County Public Hospital District No. 1 Skagit Regional Health	5.500	12-01-54	1,000,000	1,047,622
Washington State Convention Center Public Facilities District Series B	3.000	07-01-58	1,000,000	657,407
Washington State Housing Finance Commission Seattle Academy of Arts and Sciences Project (A)	6.250	07-01-59	1,000,000	1,088,063
West Virginia 0.4%				946,652
City of South Charleston South Charleston Park Place (A)	4.500	06-01-50	1,250,000	946,652
Wisconsin 7.2%				16,470,862
City of Fort Atkinson, GO	4.000	02-01-44	600,000	571,606
Public Finance Authority A Challenge Foundation Academy (A)	7.000	07-01-58	1,030,000	1,062,458
Public Finance Authority Air Cargo Facilities Project, AMT	5.500	07-01-37	500,000	539,083
Public Finance Authority Air Cargo Facilities Project, AMT	5.500	07-01-38	250,000	267,928
Public Finance Authority College Achieve Paterson Charter School (A)	4.000	06-15-42	1,000,000	837,240
Public Finance Authority Founders Academy of Las Vegas Project, Series A (A)	6.625	07-01-53	250,000	257,796
Public Finance Authority Friends Homes, Inc. (A)	5.000	09-01-54	1,000,000	880,014
Public Finance Authority Mary's Woods at Marylhurst Project, Series A (A)	5.250	05-15-52	1,000,000	897,673
Public Finance Authority McLemore Hotel (A)	4.500	06-01-56	1,000,000	787,634
Public Finance Authority Quality Education Academy Project, Series A (A)	6.500	07-15-63	500,000	523,204
Public Finance Authority Revolution Academy, Series A (A)	6.250	10-01-53	1,000,000	1,014,829

	Rate (%)	Maturity date	Par value^	Value
Wisconsin (continued)				
Public Finance Authority Roseman University of Health Sciences Project (A)	4.000	04-01-42	490,000	\$439,274
Public Finance Authority Roseman University of Health Sciences Project (A)	4.000	04-01-42	10,000	10,497
Public Finance Authority Roseman University of Health Sciences Project (A)	4.000	04-01-52	780,000	654,736
Public Finance Authority Roseman University of Health Sciences Project (A)	4.000	04-01-52	20,000	20,995
Public Finance Authority Shining Rock Classical Academy	6.000	06-15-52	1,000,000	955,011
Public Finance Authority Sky Harbor Capital LLC, AMT	4.250	07-01-54	1,000,000	758,489
Public Finance Authority Southminster, Inc. (A)	5.000	10-01-53	795,000	698,702
Public Finance Authority University of Hawaii Foundation Project (A)	4.000	07-01-61	500,000	391,629
Public Finance Authority University of Hawaii Foundation Project (A)	5.250	07-01-61	250,000	210,945
Public Finance Authority Viticus Group Project, Series A (A)	4.000	12-01-41	1,500,000	1,236,656
Public Finance Authority WFCS Portfolio Project (A)	5.000	01-01-56	200,000	175,501
Wisconsin Health & Educational Facilities Authority Cedar Crest, Inc., Series A	5.125	04-01-57	900,000	712,663
Wisconsin Health & Educational Facilities Authority Hope Christian School	4.000	12-01-56	1,500,000	1,021,596
Wisconsin Health & Educational Facilities Authority Hope Christian Schools	4.000	12-01-51	750,000	529,379
Wisconsin Health & Educational Facilities Authority Three Pillars Senior Living Communities, Series A	5.750	08-15-59	1,000,000	1,015,324
Corporate bonds 1.1%				\$2,672,979
(Cost \$4,729,761)				
Health care 0.3%				752,645
Health care providers and services 0.3%				
Tower Health	4.451	02-01-50	1,566,000	752,645
Industrials 0.8%				1,920,334
Construction and engineering 0.8%				
LBJ Infrastructure Group LLC (A)	3.797	12-31-57	3,000,000	1,920,334

	Yield (%)	Shares	Value
Short-term investments 1.9%			\$4,255,757
(Cost \$4,255,778)			
Short-term funds 1.9%			
John Hancock Collateral Trust (F)	5.2280(G)	425,716	4,255,757
Total investments (Cost \$241,328,249) 102.7%			\$235,070,617
Other assets and liabilities, net (2.7%)			(6,187,342)
Total net assets 100.0%			\$228,883,275

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 \$76,805,480 or 33.6% of the fund's net assets as of 5-31-24.
- (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) All or a portion of this 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 5-31-24.

At 5-31-24, the aggregate cost of investments for federal income tax purposes was \$240,044,779. Net unrealized depreciation aggregated to \$4,974,162, of which \$7,690,895 related to gross unrealized appreciation and \$12,665,057 related to gross unrealized depreciation.

	As a % of total investments
Insurance coverage	
Assured Guaranty Municipal Corp.	1.5
Assured Guaranty Corp.	1.4
TOTAL	2.9

Financial statements

STATEMENT OF ASSETS AND LIABILITIES 5-31-24

Assets	
Unaffiliated investments, at value (Cost \$237,072,471)	\$230,814,860
Affiliated investments, at value (Cost \$4,255,778)	4,255,757
Total investments, at value (Cost \$241,328,249)	235,070,617
Interest receivable	3,601,372
Receivable for fund shares sold	495,512
Receivable for investments sold	158,043
Receivable from affiliates	1,635
Other assets	50,798
Total assets	239,377,977
Liabilities	
Payable for floating rate interests issued	5,250,000
Distributions payable	32,095
Payable for investments purchased	2,774,055
Payable for delayed delivery securities purchased	1,771,688
Payable for fund shares repurchased	567,288
Payable to affiliates	
Accounting and legal services fees	10,289
Transfer agent fees	3,055
Distribution and service fees	8,211
Trustees' fees	97
Other liabilities and accrued expenses	77,924
Total liabilities	10,494,702
Net assets	\$228,883,275
Net assets consist of	
Paid-in capital	\$239,580,875
Total distributable earnings (loss)	(10,697,600)
Net assets	\$228,883,275
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 (\$117,815,969 ÷ 17,254,297 shares) ¹	\$6.83
Class C (\$9,624,296 ÷ 1,409,203 shares) ¹	\$6.83
Class I (\$93,658,181 ÷ 13,696,922 shares)	\$6.84
Class R6 (\$7,784,829 ÷ 1,137,439 shares)	\$6.84
Maximum offering price per share	
Class A (net asset value per share ÷ 96%) ²	\$7.11

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 5-31-24

Investment income	
Interest	\$10,236,031
Dividends from affiliated investments	214,443
Total investment income	10,450,474
Expenses	
Investment management fees	1,005,750
Distribution and service fees	357,662
Interest expense	121,713
Accounting and legal services fees	38,342
Transfer agent fees	31,757
Trustees' fees	4,650
Custodian fees	53,528
State registration fees	88,234
Printing and postage	20,177
Professional fees	70,969
Other	24,728
Total expenses	1,817,510
Less expense reductions	(329,932)
Net expenses	1,487,578
Net investment income	8,962,896
Realized and unrealized gain (loss)	
Net realized gain (loss) on	
Unaffiliated investments	(4,190,618)
Affiliated investments	(2,388)
	(4,193,006)
Change in net unrealized appreciation (depreciation) of	
Unaffiliated investments	9,180,257
Affiliated investments	283
	9,180,540
Net realized and unrealized gain	4,987,534
Increase in net assets from operations	\$13,950,430

STATEMENTS OF CHANGES IN NET ASSETS

	Year ended 5-31-24	Year ended 5-31-23
Increase (decrease) in net assets		
From operations		
Net investment income	\$8,962,896	\$6,827,201
Net realized loss	(4,193,006)	(2,686,323)
Change in net unrealized appreciation (depreciation)	9,180,540	(9,774,536)
Increase (decrease) in net assets resulting from operations	13,950,430	(5,633,658)
Distributions to shareholders		
From earnings		
Class A	(4,827,140)	(4,411,717)
Class C	(341,676)	(299,873)
Class I	(3,006,434)	(1,553,539)
Class R6	(337,637)	(256,800)
Total distributions	(8,512,887)	(6,521,929)
From fund share transactions	60,157,691	28,199,875
Total increase	65,595,234	16,044,288
Net assets		
Beginning of year	163,288,041	147,243,753
End of year	\$228,883,275	\$163,288,041

Financial highlights

CLASS A SHARES Period ended	5-31-24	5-31-23	5-31-22	5-31-21	5-31-20
Per share operating performance					
Net asset value, beginning of period	\$6.66	\$7.23	\$8.26	\$7.32	\$8.06
Net investment income ¹	0.32	0.30	0.27	0.28	0.30
Net realized and unrealized gain (loss) on investments	0.15	(0.58)	(0.99)	0.94	(0.58)
Total from investment operations	0.47	(0.28)	(0.72)	1.22	(0.28)
Less distributions					
From net investment income	(0.30)	(0.29)	(0.26)	(0.28)	(0.33)
From net realized gain	—	—	(0.05)	—	(0.13)
Total distributions	(0.30)	(0.29)	(0.31)	(0.28)	(0.46)
Net asset value, end of period	\$6.83	\$6.66	\$7.23	\$8.26	\$7.32
Total return (%)^{2,3}	7.30	(3.81)	(9.03)	16.83	(3.80)
Ratios and supplemental data					
Net assets, end of period (in millions)	\$118	\$100	\$112	\$125	\$107
Ratios (as a percentage of average net assets):					
Expenses before reductions ⁴	1.03	1.05	0.96	1.03	1.06
Expenses including reductions ⁴	0.81	0.84	0.85	0.89	0.92
Net investment income	4.76	4.50	3.32	3.48	3.79
Portfolio turnover (%)	22	33	42	34	52

¹ Based on average daily shares outstanding.

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

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

⁴ Includes interest expense of 0.06% and 0.05% for the years ended 5-31-24 and 5-31-23, respectively.

CLASS C SHARES Period ended	5-31-24	5-31-23	5-31-22	5-31-21	5-31-20
Per share operating performance					
Net asset value, beginning of period	\$6.66	\$7.23	\$8.26	\$7.32	\$8.06
Net investment income ¹	0.27	0.25	0.21	0.22	0.24
Net realized and unrealized gain (loss) on investments	0.15	(0.58)	(0.99)	0.94	(0.58)
Total from investment operations	0.42	(0.33)	(0.78)	1.16	(0.34)
Less distributions					
From net investment income	(0.25)	(0.24)	(0.20)	(0.22)	(0.27)
From net realized gain	—	—	(0.05)	—	(0.13)
Total distributions	(0.25)	(0.24)	(0.25)	(0.22)	(0.40)
Net asset value, end of period	\$6.83	\$6.66	\$7.23	\$8.26	\$7.32
Total return (%)^{2,3}	6.50	(4.53)	(9.71)	15.96	(4.52)
Ratios and supplemental data					
Net assets, end of period (in millions)	\$10	\$8	\$10	\$15	\$20
Ratios (as a percentage of average net assets):					
Expenses before reductions ⁴	1.78	1.80	1.71	1.78	1.81
Expenses including reductions ⁴	1.56	1.59	1.60	1.64	1.67
Net investment income	4.01	3.75	2.55	2.75	3.04
Portfolio turnover (%)	22	33	42	34	52

¹ Based on average daily shares outstanding.

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

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

⁴ Includes interest expense of 0.06% and 0.05% for the years ended 5-31-24 and 5-31-23, respectively.

CLASS I SHARES Period ended	5-31-24	5-31-23	5-31-22	5-31-21	5-31-20
Per share operating performance					
Net asset value, beginning of period	\$6.67	\$7.24	\$8.27	\$7.33	\$8.07
Net investment income ¹	0.33	0.32	0.28	0.29	0.31
Net realized and unrealized gain (loss) on investments	0.15	(0.59)	(0.99)	0.94	(0.58)
Total from investment operations	0.48	(0.27)	(0.71)	1.23	(0.27)
Less distributions					
From net investment income	(0.31)	(0.30)	(0.27)	(0.29)	(0.34)
From net realized gain	—	—	(0.05)	—	(0.13)
Total distributions	(0.31)	(0.30)	(0.32)	(0.29)	(0.47)
Net asset value, end of period	\$6.84	\$6.67	\$7.24	\$8.27	\$7.33
Total return (%)²	7.45	(3.65)	(8.88)	16.99	(3.65)
Ratios and supplemental data					
Net assets, end of period (in millions)	\$94	\$47	\$21	\$15	\$13
Ratios (as a percentage of average net assets):					
Expenses before reductions ³	0.78	0.80	0.71	0.78	0.81
Expenses including reductions ³	0.66	0.69	0.70	0.74	0.77
Net investment income	4.90	4.68	3.48	3.62	3.94
Portfolio turnover (%)	22	33	42	34	52

¹ Based on average daily shares outstanding.

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

³ Includes interest expense of 0.06% and 0.05% for the years ended 5-31-24 and 5-31-23, respectively.

CLASS R6 SHARES Period ended	5-31-24	5-31-23	5-31-22	5-31-21	5-31-20
Per share operating performance					
Net asset value, beginning of period	\$6.68	\$7.25	\$8.28	\$7.34	\$8.08
Net investment income ¹	0.33	0.32	0.28	0.29	0.32
Net realized and unrealized gain (loss) on investments	0.14	(0.59)	(0.99)	0.94	(0.59)
Total from investment operations	0.47	(0.27)	(0.71)	1.23	(0.27)
Less distributions					
From net investment income	(0.31)	(0.30)	(0.27)	(0.29)	(0.34)
From net realized gain	—	—	(0.05)	—	(0.13)
Total distributions	(0.31)	(0.30)	(0.32)	(0.29)	(0.47)
Net asset value, end of period	\$6.84	\$6.68	\$7.25	\$8.28	\$7.34
Total return (%)²	7.30	(3.62)	(8.83)	17.01	(3.61)
Ratios and supplemental data					
Net assets, end of period (in millions)	\$8	\$7	\$4	\$2	\$2
Ratios (as a percentage of average net assets):					
Expenses before reductions ³	0.77	0.78	0.68	0.75	0.78
Expenses including reductions ³	0.65	0.67	0.67	0.71	0.74
Net investment income	4.92	4.69	3.53	3.66	3.98
Portfolio turnover (%)	22	33	42	34	52

¹ Based on average daily shares outstanding.

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

³ Includes interest expense of 0.06% and 0.05% for the years ended 5-31-24 and 5-31-23, respectively.

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 income that is largely exempt from federal income taxes. 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 Valuation Policies and Procedures of the Advisor, John Hancock Investment Management LLC.

In order to value the securities, the fund uses the following valuation techniques: Debt obligations are typically valued based on evaluated prices provided by an independent pricing vendor. Independent pricing vendors utilize matrix pricing, which takes into account factors such as institutional-size trading in similar groups of securities, yield, quality, coupon rate, maturity, type of issue, trading characteristics and other market data, as well as broker supplied prices. 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, 2024, by major security category or type:

	Total value at 5-31-24	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
Investments in securities:				
Assets				
Municipal bonds	\$228,141,881	—	\$228,141,881	—
Corporate bonds	2,672,979	—	2,672,979	—
Short-term investments	4,255,757	\$4,255,757	—	—
Total investments in securities	\$235,070,617	\$4,255,757	\$230,814,860	—

The fund holds liabilities for which the fair value approximates the carrying amount for financial statement purposes. As of May 31, 2024, 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.

When-issued/delayed-delivery securities. The fund may purchase or sell securities on a when-issued or delayed-delivery basis, or in a "To Be Announced" (TBA) or "forward commitment" transaction, with delivery or payment to occur at a later date beyond the normal settlement period. TBA securities resulting from these transactions are included in the portfolio or in a schedule to the portfolio (Sale Commitments Outstanding). At the time a fund enters into a commitment to purchase or sell a security, the transaction is recorded and the value of the security is reflected in its NAV. The price of such security and the date that the security will be delivered and paid for are fixed at the time the transaction is negotiated. The value of the security may vary with market fluctuations. No interest accrues on debt securities until settlement takes place. At the time that the fund enters into this type of transaction, the fund is required to have sufficient cash and/or liquid securities to cover its commitments.

Certain risks may arise upon entering into when-issued or delayed-delivery securities transactions, including the potential inability of counterparties to meet the terms of their contracts, and the issuer's failure to issue the securities due to political, economic or other factors. Additionally, losses may arise due to changes in the value of the securities purchased or sold prior to settlement date.

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 interest - 1) floating rate interests (TOB floaters), which are sold to third party investors, and 2) 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, 2024, the amount of the fund's TOB floaters and related interest rates and collateral were as follows:

TOB floaters outstanding	\$5,250,000
Interest rate (%)	3.37%
Collateral for TOB floaters outstanding	\$7,920,904

For the year ended May 31, 2024, the fund's average settled TOB Floaters outstanding and the average interest rate, including fees, were as follows:

Average TOB floaters outstanding	\$2,956,352
Average interest rate (%)	4.12%

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, 2024.

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, 2024, the fund had no borrowings under the line of credit. Commitment fees for the year ended May 31, 2024 were \$3,953.

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

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

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

For federal income tax purposes, as of May 31, 2024, the fund has a short-term capital loss carryforward of \$2,143,828 and a long-term capital loss carryforward of \$4,130,559 available to offset future net realized capital gains. These carryforwards do not expire.

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

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

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

	May 31, 2024	May 31, 2023
Ordinary income	\$309,160	\$108,401
Exempt Income	8,203,727	6,413,528
Total	\$8,512,887	\$6,521,929

Distributions paid by the fund with respect to each class of shares are calculated in the same manner, at the same time and in the same amount, except for the effect of class level expenses that may be applied differently to each class. As of May 31, 2024, the components of distributable earnings on a tax basis consisted of \$570,159 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) 0.59% of the first \$75 million of the fund's average daily net assets, (b) 0.52% of the next \$75 million of the fund's average daily net assets, (c) 0.46% of the next \$1.85 billion of the fund's average daily net assets, (d) 0.44% of the next \$2 billion of the fund's average daily net assets; and (e) 0.41% 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.

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 taxes, brokerage commissions, interest expense, litigation and indemnification expenses and other extraordinary expenses not incurred in the ordinary course of the fund's business, class-specific expenses, borrowing costs, prime brokerage fees, acquired fund fees and expenses paid indirectly, and short dividend expense. This agreement expires on September 30, 2024, unless renewed by mutual agreement of the fund and the Advisor based upon a determination that this is appropriate under the circumstances at that time.

The Advisor has contractually agreed to waive a portion of its management fee and/or reimburse expenses for certain funds of the John Hancock group of funds complex, including the fund (the participating portfolios). This waiver is based upon aggregate net assets of all the participating portfolios. The amount of the reimbursement is calculated daily and allocated among all the participating portfolios in proportion to the daily net assets of each fund. During the year ended May 31, 2024, this waiver amounted to 0.01% of the fund's average daily net assets. This agreement expires on July 31, 2025, unless renewed by mutual agreement of the fund and the Advisor based upon a determination that this is appropriate under the circumstances at that time.

The Advisor contractually agreed to reduce its management fee or, if necessary, make payment to Class A, Class C, Class I, and Class R6 shares, in an amount 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 taxes, brokerage commissions, interest expense, litigation and indemnification expenses and other extraordinary expenses not incurred in the ordinary course of the fund's business, borrowing costs, prime brokerage fees, acquired fund fees and expenses paid indirectly, and short dividend expense. This agreement expired on September 30, 2023.

For the year ended May 31, 2024, the expense reductions described above amounted to the following:

Class	Expense reduction	Class	Expense reduction
Class A	\$122,447	Class R6	\$8,275
Class C	10,390	Total	\$214,059
Class I	72,947		

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

The investment management fees, including the impact of the waivers and reimbursements as described above, incurred for the year ended May 31, 2024, were equivalent to a net annual effective rate of 0.42% of the fund's average daily net assets.

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

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

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

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, 2024, 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 \$106,809 and \$9,064 for Class A and Class C shares, respectively, for the year ended May 31, 2024.

Sales charges. Class A shares are assessed up-front sales charges, which resulted in payments to the Distributor amounting to \$54,803 for the year ended May 31, 2024. Of this amount, \$6,229 was retained and used for printing prospectuses, advertising, sales literature and other purposes and \$48,574 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. Class C shares that are redeemed within one year of purchase are subject to a 1.00% CDSC. CDSCs are applied to the lesser of the current market value at the time of redemption or the original purchase cost of the shares being redeemed. Proceeds from CDSCs are used to

compensate the Distributor for providing distribution-related services in connection with the sale of these shares. During the year ended May 31, 2024, CDSCs received by the Distributor amounted to \$7,292 and \$825 for Class A and Class C shares, respectively.

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

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

Class	Distribution and service fees	Transfer agent fees
Class A	\$267,022	\$18,635
Class C	90,640	1,580
Class I	—	11,213
Class R6	—	329
Total	\$357,662	\$31,757

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, 2024 and 2023 were as follows:

	Year Ended 5-31-24		Year Ended 5-31-23	
	Shares	Amount	Shares	Amount
Class A shares				
Sold	4,985,163	\$33,620,267	4,222,582	\$28,448,775
Distributions reinvested	689,743	4,617,226	625,653	4,208,518
Repurchased	(3,506,421)	(23,518,181)	(5,231,450)	(35,147,180)
Net increase (decrease)	2,168,485	\$14,719,312	(383,215)	\$(2,489,887)
Class C shares				
Sold	538,083	\$3,602,384	412,855	\$2,762,185
Distributions reinvested	50,870	340,428	44,257	297,799
Repurchased	(445,532)	(2,973,376)	(573,128)	(3,889,779)
Net increase (decrease)	143,421	\$969,436	(116,016)	\$(829,795)

	Year Ended 5-31-24		Year Ended 5-31-23	
	Shares	Amount	Shares	Amount
Class I shares				
Sold	9,531,294	\$63,200,662	7,521,610	\$50,991,850
Distributions reinvested	424,641	2,856,806	218,443	1,468,536
Repurchased	(3,346,004)	(22,146,289)	(3,548,872)	(23,996,847)
Net increase	6,609,931	\$43,911,179	4,191,181	\$28,463,539
Class R6 shares				
Sold	580,877	\$3,874,849	804,198	\$5,431,322
Distributions reinvested	50,346	337,625	38,132	256,594
Repurchased	(553,461)	(3,654,710)	(392,266)	(2,631,898)
Net increase	77,762	\$557,764	450,064	\$3,056,018
Total net increase	8,999,599	\$60,157,691	4,142,014	\$28,199,875

Affiliates of the fund owned 11% of shares of Class R6 on May 31, 2024. Such concentration of shareholders' capital could have a material effect on the fund if such shareholders redeem from the fund.

Note 6 — Purchase and sale of securities

Purchases and sales of securities, other than short-term investments, amounted to \$104,308,891 and \$40,323,608, respectively, for the year ended May 31, 2024.

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	425,716	\$1,561,573	\$72,303,551	\$(69,607,262)	\$(2,388)	\$283	\$214,443	—	\$4,255,757

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, 2024, the related statement of operations for the year ended May 31, 2024, the statements of changes in net assets for each of the two years in the period ended May 31, 2024, including the related notes, and the financial highlights for each of the five years in the period ended May 31, 2024 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of May 31, 2024, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended May 31, 2024 and the financial highlights for each of the five years in the period ended May 31, 2024 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

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

PricewaterhouseCoopers LLP

Boston, Massachusetts

July 18, 2024

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

Tax information

(Unaudited)

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

96.65% 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 2024 Form 1099-DIV in early 2025. This will reflect the tax character of all distributions paid in calendar year 2024.

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



John Hancock® Investment Management

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This report is for the information of the shareholders of John Hancock High Yield 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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