

Annual report

John Hancock Short Duration Bond Fund

Fixed income

May 31, 2022

A message to shareholders



Dear shareholder,

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

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

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

Sincerely,

A handwritten signature in black ink that reads "Andrew Arnott".

Andrew G. Arnott

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

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

John Hancock

Short Duration Bond Fund

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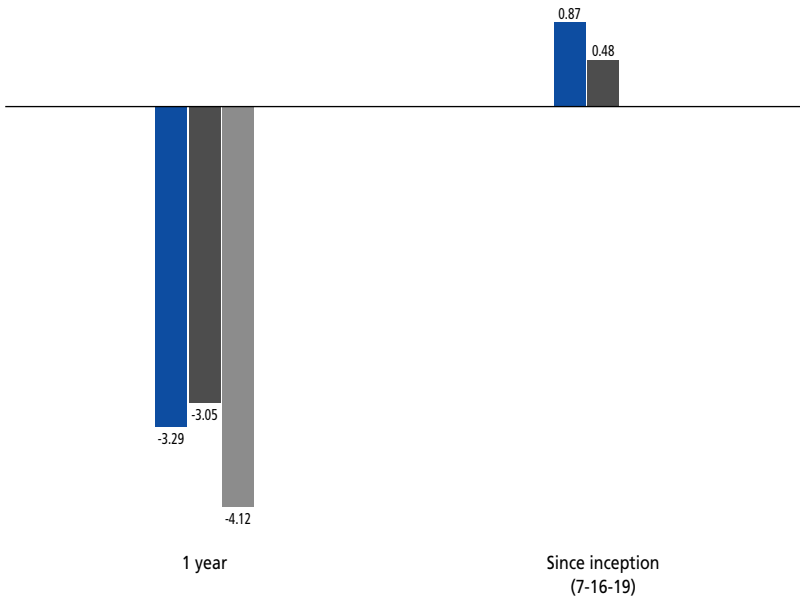
Your fund at a glance

INVESTMENT OBJECTIVE

The fund seeks a high level of current income consistent with prudent investment risk.

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

- Class A shares (without sales charge)
- Bloomberg U.S. Aggregate 1-3 Year Index
- Morningstar short-term bond fund category average



The Bloomberg U.S. Aggregate 1-3 Year Index tracks publicly issued medium and larger issues of U.S. government, investment-grade corporate, and investment-grade international U.S. dollar-denominated bonds that have maturities of between one and three years.

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. Since-inception returns for the Morningstar fund category average are not available.

The past performance shown here reflects reinvested distributions and the beneficial effect of any expense reductions, and does not guarantee future results. Performance of the other share classes will vary based on the difference in the fees and expenses of those classes. Shares will fluctuate in value and, when redeemed, may be worth more or less than their original cost. Current month-end performance may be lower or higher than the performance cited, and can be found at jhinvestments.com 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

Rising inflation prompted a shift in U.S. Federal Reserve (Fed) policy

The Fed ended its quantitative easing policy and began to raise short-term interest rates, weighing on returns across the bond market.

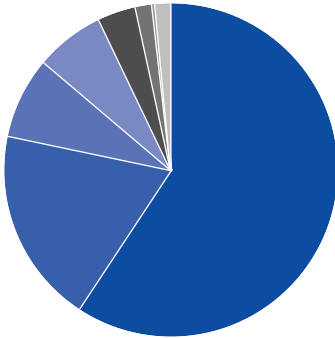
The fund's benchmark, the Bloomberg U.S. Aggregate 1-3 Year Index, posted a loss

Yields on short-term bonds rose (as prices fell) due to the prospect of higher interest rates, outweighing the contribution from income.

The fund underperformed the index

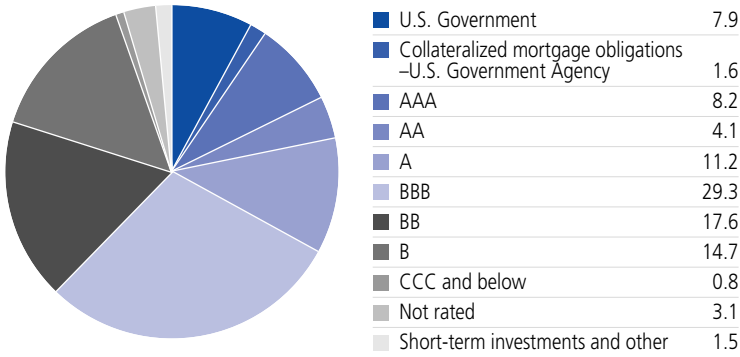
While yield curve positioning and asset allocation helped performance, security selection detracted.

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



■ Corporate bonds	59.3
■ Asset backed securities	19.0
■ U.S. Government	7.9
■ Term loans	6.7
■ Collateralized mortgage obligations – Commercial and residential	3.7
■ Collateralized mortgage obligations – U.S. Government Agency	1.6
■ Municipal bonds	0.3
■ Short-term investments and other	1.5

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



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

Notes about risk

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

Management's discussion of fund performance

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

Bonds experienced significant headwinds during the period, ending a long, multi-year stretch of positive performance. The market held up well though most of 2021 despite rising inflation, largely as a result of the U.S. Federal Reserve's (Fed's) stance that the price pressures were transitory. The environment grew more challenging in November, when the Fed was compelled to shift its policy as it became apparent that inflation was becoming entrenched. The Fed announced that it would taper quantitative easing and begin to raise interest rates in 2022. It raised its short-term interest rates twice in the last three months of the period and signaled that more rate hikes were on the way.

Short-term bonds, which are highly sensitive to Fed policy, lagged as a result of these developments. Within the short-term segment of the bond market, investment-grade corporates and securitized assets (mortgage-backed securities, asset-backed securities, and commercial mortgage backed-securities) lagged in relation to the fund's benchmark, the Bloomberg U.S. Aggregate 1-3 Year Index. On the other hand, U.S. Treasuries slightly outperformed.

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

The fund was hurt by its overweight in asset-backed securities and underweight in U.S. Treasuries; however, positioning with respect to emerging-market debt and high-yield corporate bonds contributed. An allocation to term loans, which are not held by the benchmark, also detracted. Security selection was a modest detractor,

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

United States	77.8
Cayman Islands	5.7
United Kingdom	3.2
Canada	3.1
Ireland	1.3
Luxembourg	1.2
Israel	1.2
Other countries	6.5
TOTAL	100.0

with narrow deficits in commercial mortgage-backed securities, investment-grade corporates, and asset-backed securities. Yield curve positioning was the primary contributor to performance. The fund was helped by its underweight in two-year issues, which experienced the largest increase in yield during the period.

MANAGED BY

Howard C. Greene, CFA

Jeffrey N. Given, CFA

Pranay Sonalkar

Connor Minnaar, CFA

||| Manulife Investment Management

What were some key aspects of your portfolio activity?

We refrained from making reactionary decisions in response to historic volatility, opting instead to make adjustments on the margin as opportunities presented themselves. With that said, bonds in the one- to three-year investment universe mature quickly and need to be replaced. We used the proceeds of maturing issues to add to the fund's allocation to corporates late in the first calendar quarter of 2022, when valuations became more attractive as yield spreads widened in the sell-off.

More generally speaking, we maintained a sizable underweight in U.S. Treasuries in favor of other areas (corporates, high yield, securitized assets, loans, and the emerging markets) where we believed total return opportunities were more compelling.

Can you tell us about additions to the management team?

Effective June 30, 2021, Pranay Sonalkar was added to the team. Effective March 31, 2022, Connor Minnaar, CFA was added to the team.

The views expressed in this report are exclusively those of 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, 2022

	Average annual total returns (%) with maximum sales charge		Cumulative total returns (%) with maximum sales charge		SEC 30-day yield (%) subsidized	SEC 30-day yield (%) unsubsidized [†]
	1-year	Since inception (7-16-19)	Since inception (7-16-19)	as of 5-31-22	as of 5-31-22	
Class A	-5.45	0.08	0.23	3.44	3.43	
Class C	-4.85	0.16	0.46	2.78	2.77	
Class I ¹	-3.04	1.12	3.24	3.80	3.79	
Class R6 ¹	-2.94	1.23	3.59	3.88	3.88	
Class NAV ¹	-2.93	1.24	3.60	3.92	3.91	
Index ^{††}	-3.05	0.48	1.40	—	—	

Performance figures assume all distributions have been reinvested. Figures reflect maximum sales charges on Class A shares of 2.25% and the applicable contingent deferred sales charge (CDSC) on Class C shares. Class C shares sold within one year of purchase are subject to a 1% CDSC. Sales charges are not applicable to Class I, Class R6, and Class NAV shares.

The expense ratios of the fund, both net (including any fee waivers and/or expense limitations) and gross (excluding any fee waivers and/or expense limitations), are set forth according to the most recent publicly available prospectuses for the fund and may differ from those disclosed in the Financial highlights tables in this report. Net expenses reflect contractual fee waivers and expense limitations in effect until September 30, 2022 and are subject to change. Had the contractual fee waivers and expense limitations not been in place, gross expenses would apply. The expense ratios are as follows:

	Class A	Class C	Class I	Class R6	Class NAV
Gross (%)	0.73	1.48	0.48	0.38	0.37
Net (%)	0.66	1.41	0.41	0.30	0.30

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.

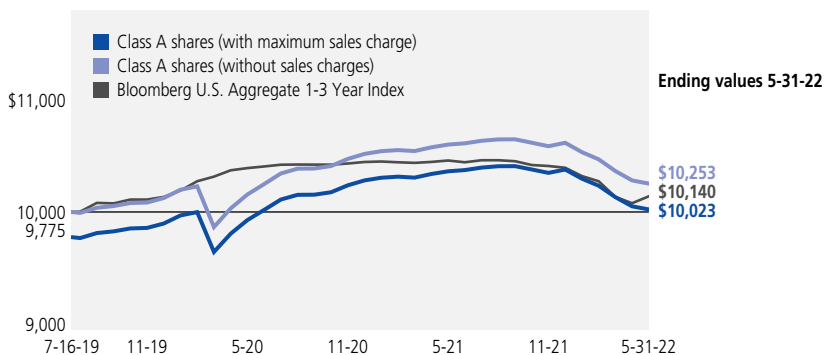
The returns reflect past results and should not be considered indicative of future performance. The return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Due to market volatility and other factors, the fund's current 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.

^{††} Index is the Bloomberg U.S. Aggregate 1-3 Year Index.
See the following page for footnotes.

This chart and table show what happened to a hypothetical \$10,000 investment in John Hancock Short Duration Bond Fund for the share classes and periods indicated, assuming all distributions were reinvested. For comparison, we've shown the same investment in the Bloomberg U.S. Aggregate 1-3 Year Index.



	Start date	With maximum sales charge (\$)	Without sales charge (\$)	Index (\$)
Class C ²	7-16-19	10,046	10,046	10,140
Class I ¹	7-16-19	10,324	10,324	10,140
Class R6 ¹	7-16-19	10,359	10,359	10,140
Class NAV ¹	7-16-19	10,360	10,360	10,140

The Bloomberg U.S. Aggregate 1-3 Year Index tracks publicly issued medium and larger issues of U.S. government, investment-grade corporate, and investment-grade international U.S. dollar-denominated bonds that have maturities of between one and three years.

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

Footnotes related to performance pages

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

² The contingent deferred sales charge is not applicable.

Your expenses

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

Understanding fund expenses

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

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

We are presenting only your ongoing operating expenses here.

Actual expenses/actual returns

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

Together with the value of your account, you may use this information to estimate the operating expenses that you paid over the period. Simply divide your account value at May 31, 2022, by \$1,000.00, then multiply it by the "expenses paid" for your share class from the table. For example, for an account value of \$8,600.00, the operating expenses should be calculated as follows:

Example

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

Hypothetical example for comparison purposes

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

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

		Account value on 12-1-2021	Ending value on 5-31-2022	Expenses paid during period ended 5-31-2022 ¹	Annualized expense ratio
Class A	Actual expenses/actual returns	\$1,000.00	\$ 968.40	\$3.19	0.65%
	Hypothetical example	1,000.00	1,021.70	3.28	0.65%
Class C	Actual expenses/actual returns	1,000.00	964.90	6.86	1.40%
	Hypothetical example	1,000.00	1,018.00	7.04	1.40%
Class I	Actual expenses/actual returns	1,000.00	969.70	1.96	0.40%
	Hypothetical example	1,000.00	1,022.90	2.02	0.40%
Class R6	Actual expenses/actual returns	1,000.00	970.20	1.42	0.29%
	Hypothetical example	1,000.00	1,023.50	1.46	0.29%
Class NAV	Actual expenses/actual returns	1,000.00	970.30	1.38	0.28%
	Hypothetical example	1,000.00	1,023.50	1.41	0.28%

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

Fund's investments

AS OF 5-31-22

	Rate (%)	Maturity date	Par value^	Value
U.S. Government and Agency obligations 7.9%				\$40,104,619
(Cost \$41,269,093)				
U.S. Government 7.9%				40,104,619
U.S. Treasury Note	0.250	05-15-24	10,000,000	9,570,313
Note	0.250	06-30-25	2,000,000	1,853,125
Note	1.375	01-31-25	8,800,000	8,503,000
Note	2.375	04-30-26	2,500,000	2,461,816
Note	2.625	05-31-27	7,000,000	6,937,109
Note	2.750	05-15-25	10,770,000	10,779,256
Corporate bonds 59.3%				\$301,372,753
(Cost \$315,580,657)				
Communication services 5.3%				27,174,182
Diversified telecommunication services 1.0%				
Kenbourne Invest SA (A)	6.875	11-26-24	2,150,000	2,060,775
Telecom Italia SpA (A)	5.303	05-30-24	3,000,000	3,043,800
Entertainment 0.9%				
Magallanes, Inc. (A)	3.638	03-15-25	2,378,000	2,347,900
Netflix, Inc.	5.750	03-01-24	1,440,000	1,498,349
Take-Two Interactive Software, Inc.	3.300	03-28-24	567,000	566,234
Take-Two Interactive Software, Inc.	3.550	04-14-25	320,000	318,087
Interactive media and services 0.5%				
TripAdvisor, Inc. (A)	7.000	07-15-25	2,300,000	2,379,465
Media 1.6%				
Altice France Holding SA (A)	10.500	05-15-27	1,250,000	1,228,413
Charter Communications Operating LLC	4.908	07-23-25	2,000,000	2,042,159
CSC Holdings LLC	5.250	06-01-24	500,000	493,530
Radiate Holdco LLC (A)	4.500	09-15-26	2,150,000	1,993,029
Univision Communications, Inc. (A)	9.500	05-01-25	2,500,000	2,601,292
Wireless telecommunication services 1.3%				
Sprint Corp.	7.125	06-15-24	2,690,000	2,858,098
Sprint Corp.	7.875	09-15-23	575,000	602,313
T-Mobile USA, Inc.	3.500	04-15-25	3,165,000	3,140,738
Consumer discretionary 9.7%				49,125,466
Automobiles 3.0%				
Daimler Finance North America LLC (A)	0.750	03-01-24	2,300,000	2,205,633
Daimler Trucks Finance North America LLC (A)	1.625	12-13-24	489,000	466,351
Ford Motor Credit Company LLC	2.300	02-10-25	1,000,000	931,963
Ford Motor Credit Company LLC	5.125	06-16-25	4,790,000	4,788,371
General Motors Financial Company, Inc.	2.900	02-26-25	2,900,000	2,819,637
Hyundai Capital America (A)	1.000	09-17-24	640,000	601,425

	Rate (%)	Maturity date	Par value^	Value
Consumer discretionary (continued)				
Automobiles (continued)				
Nissan Motor Acceptance Company LLC (A)	1.050	03-08-24	3,450,000	\$3,266,558
Nissan Motor Acceptance Company LLC (A)	1.125	09-16-24	322,000	299,920
Diversified consumer services 0.1%				
GEMS MENASA Cayman, Ltd. (A)	7.125	07-31-26	227,000	220,871
Hotels, restaurants and leisure 4.1%				
Dave & Buster's, Inc. (A)	7.625	11-01-25	1,600,000	1,606,000
Hilton Domestic Operating Company, Inc. (A)	5.375	05-01-25	2,800,000	2,842,560
Hyatt Hotels Corp.	1.800	10-01-24	339,000	324,687
Hyatt Hotels Corp.	3.375	07-15-23	1,150,000	1,150,503
Hyatt Hotels Corp.	5.625	04-23-25	2,015,000	2,080,575
International Game Technology PLC (A)	6.500	02-15-25	2,225,000	2,286,188
Life Time, Inc. (A)	8.000	04-15-26	1,033,000	1,013,461
Marriott International, Inc.	3.600	04-15-24	575,000	577,026
Marriott International, Inc.	5.750	05-01-25	2,610,000	2,753,273
Marriott Ownership Resorts, Inc. (A)	6.125	09-15-25	1,000,000	1,015,870
MGM Resorts International	5.750	06-15-25	1,250,000	1,243,750
Royal Caribbean Cruises, Ltd. (A)	9.125	06-15-23	1,000,000	1,020,000
Travel + Leisure Company	3.900	03-01-23	1,150,000	1,150,000
Travel + Leisure Company	6.600	10-01-25	1,825,000	1,888,875
Household durables 1.4%				
Century Communities, Inc.	6.750	06-01-27	2,225,000	2,262,402
Empire Communities Corp. (A)	7.000	12-15-25	2,320,000	2,079,300
Taylor Morrison Communities, Inc. (A)	5.625	03-01-24	2,725,000	2,748,517
Multiline retail 0.7%				
Nordstrom, Inc.	2.300	04-08-24	3,500,000	3,360,000
Specialty retail 0.4%				
Specialty Building Products Holdings LLC (A)	6.375	09-30-26	2,300,000	2,121,750
Consumer staples 1.1%				5,539,619
Food and staples retailing 0.4%				
Cargill, Inc. (A)	3.500	04-22-25	2,000,000	2,000,555
Food products 0.7%				
Grupo Bimbo SAB de CV (A)	3.875	06-27-24	1,290,000	1,294,099
JDE Peet's NV (A)	0.800	09-24-24	2,397,000	2,244,965
Energy 6.4%				32,427,096
Energy equipment and services 0.1%				
CSI Compressco LP (A)	7.500	04-01-25	93,000	87,461
CSI Compressco LP (10.000% Cash or 7.250% Cash and 3.500% PIK) (A)	10.000	04-01-26	302,373	286,320
Oil, gas and consumable fuels 6.3%				
Aker BP ASA (A)	3.000	01-15-25	2,400,000	2,351,069

	Rate (%)	Maturity date	Par value^	Value
Energy (continued)				
Oil, gas and consumable fuels (continued)				
Blue Racer Midstream LLC (A)	6.625	07-15-26	2,750,000	\$2,701,875
Buckeye Partners LP (A)	4.125	03-01-25	1,575,000	1,548,303
Buckeye Partners LP	4.150	07-01-23	460,000	461,983
Calumet Specialty Products Partners LP (A)	8.125	01-15-27	850,000	748,000
Cenovus Energy, Inc.	5.375	07-15-25	2,500,000	2,610,125
Continental Resources, Inc.	3.800	06-01-24	814,000	818,778
Endeavor Energy Resources LP (A)	6.625	07-15-25	2,000,000	2,067,820
Energygean Israel Finance, Ltd. (A)	4.500	03-30-24	2,300,000	2,256,192
Energy Transfer LP	4.250	04-01-24	3,800,000	3,825,782
EQM Midstream Partners LP (A)	7.500	06-01-27	66,000	66,000
Hess Corp.	3.500	07-15-24	2,000,000	1,991,760
Leviathan Bond, Ltd. (A)	5.750	06-30-23	1,150,000	1,152,572
Leviathan Bond, Ltd. (A)	6.125	06-30-25	1,440,000	1,431,508
Parkland Corp. (A)	5.875	07-15-27	2,300,000	2,253,310
Phillips 66 Company (A)	3.605	02-15-25	1,150,000	1,146,931
Southwestern Energy Company	5.950	01-23-25	2,500,000	2,582,463
The Williams Companies, Inc.	3.900	01-15-25	1,150,000	1,151,958
The Williams Companies, Inc.	4.500	11-15-23	873,000	886,886
Financials 14.1%				71,484,275
Banks 7.7%				
Bank of America Corp. (3.384% to 4-2-25, then SOFR + 1.330%)	3.384	04-02-26	2,000,000	1,970,496
Bank of America Corp.	4.200	08-26-24	2,300,000	2,337,451
Barclays PLC	4.375	09-11-24	2,150,000	2,176,011
Citigroup, Inc. (0.981% to 5-1-24, then SOFR + 0.669%)	0.981	05-01-25	2,500,000	2,375,038
Citigroup, Inc.	3.875	03-26-25	2,000,000	2,002,000
Cooperatieve Rabobank UA	3.375	05-21-25	2,000,000	1,994,862
HSBC Holdings PLC (0.976% to 5-24-24, then SOFR + 0.708%)	0.976	05-24-25	2,000,000	1,887,382
HSBC Holdings PLC	4.250	08-18-25	2,500,000	2,502,094
JPMorgan Chase & Co. (3.220% to 3-1-24, then 3 month LIBOR + 1.155%)	3.220	03-01-25	3,000,000	2,983,146
Lloyds Banking Group PLC (0.695% to 5-11-23, then 1 Year CMT + 0.550%)	0.695	05-11-24	3,450,000	3,361,241
NatWest Group PLC	3.875	09-12-23	2,690,000	2,705,731
NatWest Markets PLC (A)	0.800	08-12-24	2,000,000	1,878,098
Regions Financial Corp.	2.250	05-18-25	3,000,000	2,895,791
Santander Holdings USA, Inc.	3.244	10-05-26	865,000	827,546
Santander Holdings USA, Inc.	3.450	06-02-25	2,000,000	1,965,646
Santander Holdings USA, Inc.	3.500	06-07-24	2,300,000	2,288,266
Wells Fargo & Company	3.000	02-19-25	3,000,000	2,976,593

	Rate (%)	Maturity date	Par value [^]	Value
Financials (continued)				
Capital markets 3.8%				
Ares Capital Corp.	3.250	07-15-25	2,000,000	\$1,903,001
Ares Capital Corp.	4.200	06-10-24	5,165,000	5,184,342
Blackstone Private Credit Fund (A)	2.350	11-22-24	2,176,000	2,040,558
Blackstone Private Credit Fund (A)	2.700	01-15-25	437,000	410,026
Deutsche Bank AG	0.898	05-28-24	1,500,000	1,421,008
Deutsche Bank AG (1.447% to 4-1-24, then SOFR + 1.131%)	1.447	04-01-25	2,500,000	2,372,761
Hercules Capital, Inc.	2.625	09-16-26	224,000	200,732
Morgan Stanley	3.875	01-27-26	3,000,000	3,006,229
The Goldman Sachs Group, Inc.	3.500	04-01-25	2,500,000	2,496,639
Consumer finance 1.1%				
Ally Financial, Inc.	3.875	05-21-24	2,400,000	2,412,484
Ally Financial, Inc.	5.800	05-01-25	1,100,000	1,150,017
Capital One Financial Corp. (1.343% to 12-6-23, then SOFR + 0.690%)	1.343	12-06-24	655,000	632,149
Enova International, Inc. (A)	8.500	09-15-25	1,500,000	1,346,250
Insurance 1.5%				
Athene Global Funding (A)	1.200	10-13-23	1,725,000	1,672,687
Athene Global Funding (A)	2.500	01-14-25	1,500,000	1,439,747
Corebridge Financial, Inc. (A)	3.500	04-04-25	3,056,000	3,027,335
Liberty Mutual Group, Inc. (A)	4.250	06-15-23	575,000	579,230
Prudential Financial, Inc. (5.875% to 9-15-22, then 3 month LIBOR + 4.175%)	5.875	09-15-42	1,066,000	1,061,688
Health care 1.6%				8,185,344
Biotechnology 0.2%				
AbbVie, Inc.	2.600	11-21-24	1,200,000	1,182,345
Health care equipment and supplies 0.4%				
Varex Imaging Corp. (A)	7.875	10-15-27	1,893,000	1,919,029
Health care providers and services 0.2%				
HCA, Inc.	5.375	02-01-25	1,000,000	1,033,690
Pharmaceuticals 0.8%				
Astrazeneca Finance LLC	0.700	05-28-24	1,750,000	1,675,477
Mylan, Inc.	4.200	11-29-23	1,250,000	1,258,347
Royalty Pharma PLC	0.750	09-02-23	1,150,000	1,116,456
Industrials 9.0%				45,865,503
Aerospace and defense 1.1%				
DAE Funding LLC (A)	1.550	08-01-24	2,525,000	2,350,607
Howmet Aerospace, Inc.	6.875	05-01-25	63,000	67,325
The Boeing Company	1.950	02-01-24	2,440,000	2,379,042
The Boeing Company	4.508	05-01-23	575,000	580,206

	Rate (%)	Maturity date	Par value^	Value
Industrials (continued)				
Airlines 1.8%				
Alaska Airlines 2020-1 Class B Pass Through Trust (A)	8.000	08-15-25	184,783	\$195,111
American Airlines 2015-1 Class B Pass Through Trust	3.700	05-01-23	1,952,746	1,877,854
British Airways 2013-1 Class A Pass Through Trust (A)	4.625	06-20-24	150,145	147,893
Delta Air Lines, Inc. (A)	4.500	10-20-25	2,000,000	1,995,209
Delta Air Lines, Inc. (A)	4.750	10-20-28	377,220	376,711
Mileage Plus Holdings LLC (A)	6.500	06-20-27	2,000,000	2,030,200
United Airlines 2016-1 Class B Pass Through Trust	3.650	01-07-26	292,546	267,312
US Airways 2010-1 Class A Pass Through Trust	6.250	04-22-23	153,620	152,337
US Airways 2011-1 Class A Pass Through Trust	7.125	10-22-23	2,082,508	2,103,695
Commercial services and supplies 1.0%				
GFL Environmental, Inc. (A)	3.750	08-01-25	3,000,000	2,913,750
Prime Security Services Borrower LLC (A)	5.250	04-15-24	2,000,000	1,997,500
Construction and engineering 1.1%				
Picasso Finance Sub, Inc. (A)	6.125	06-15-25	1,798,000	1,829,465
Quanta Services, Inc.	0.950	10-01-24	1,318,000	1,241,293
Tutor Perini Corp. (A)	6.875	05-01-25	3,000,000	2,790,000
Road and rail 0.9%				
Avis Budget Car Rental LLC (A)	5.750	07-15-27	2,300,000	2,227,090
Uber Technologies, Inc. (A)	7.500	05-15-25	2,500,000	2,578,675
Trading companies and distributors 2.7%				
AerCap Ireland Capital DAC	2.450	10-29-26	3,000,000	2,682,547
AerCap Ireland Capital DAC	3.150	02-15-24	2,500,000	2,439,151
Air Lease Corp.	0.700	02-15-24	1,000,000	948,783
Alta Equipment Group, Inc. (A)	5.625	04-15-26	2,500,000	2,250,000
Ashtead Capital, Inc. (A)	1.500	08-12-26	335,000	297,978
Triton Container International, Ltd. (A)	0.800	08-01-23	2,570,000	2,481,945
Triton Container International, Ltd. (A)	1.150	06-07-24	3,000,000	2,819,930
Transportation infrastructure 0.4%				
Adani Ports & Special Economic Zone, Ltd. (A)	3.375	07-24-24	1,875,000	1,843,894
Information technology 2.3%				11,455,063
IT services 0.5%				
Sabre GBLB, Inc. (A)	7.375	09-01-25	2,590,000	2,557,625
Semiconductors and semiconductor equipment 1.2%				
Microchip Technology, Inc.	0.972	02-15-24	1,150,000	1,102,238
Microchip Technology, Inc. (A)	0.983	09-01-24	2,000,000	1,879,995
Renesas Electronics Corp. (A)	1.543	11-26-24	495,000	466,941

	Rate (%)	Maturity date	Par value [^]	Value
Information technology (continued)				
Semiconductors and semiconductor equipment (continued)				
Skyworks Solutions, Inc.	0.900	06-01-23	2,450,000	\$2,387,756
Software 0.5%				
VMware, Inc.	1.000	08-15-24	2,742,000	2,592,444
Technology hardware, storage and peripherals 0.1%				
Dell International LLC	5.450	06-15-23	459,000	468,064
Materials 4.9%				25,074,614
Chemicals 0.6%				
Braskem Finance, Ltd.	6.450	02-03-24	1,300,000	1,361,750
FS Luxembourg Sarl (A)	10.000	12-15-25	790,000	833,260
WR Grace Holdings LLC (A)	5.625	10-01-24	1,150,000	1,144,250
Construction materials 0.6%				
Cemex SAB de CV (A)	7.375	06-05-27	2,875,000	2,990,000
Containers and packaging 1.1%				
Ardagh Packaging Finance PLC (A)	4.125	08-15-26	1,575,000	1,464,734
Can-Pack SA (A)	3.125	11-01-25	935,000	867,213
Graphic Packaging International LLC (A)	0.821	04-15-24	2,875,000	2,722,071
Trident TPI Holdings, Inc. (A)	9.250	08-01-24	575,000	553,438
Metals and mining 2.6%				
Anglo American Capital PLC (A)	3.625	09-11-24	1,150,000	1,146,997
Anglo American Capital PLC (A)	4.875	05-14-25	489,000	500,463
Arconic Corp. (A)	6.125	02-15-28	1,538,000	1,507,931
First Quantum Minerals, Ltd. (A)	6.500	03-01-24	2,700,000	2,693,408
First Quantum Minerals, Ltd. (A)	6.875	10-15-27	1,650,000	1,646,544
Freeport-McMoRan, Inc.	4.550	11-14-24	3,800,000	3,865,275
Hudbay Minerals, Inc. (A)	4.500	04-01-26	2,000,000	1,777,280
Real estate 2.4%				12,283,071
Equity real estate investment trusts 2.4%				
GLP Capital LP	5.250	06-01-25	2,500,000	2,500,625
Host Hotels & Resorts LP	3.875	04-01-24	3,625,000	3,612,132
Host Hotels & Resorts LP	4.000	06-15-25	1,300,000	1,286,574
VICI Properties LP (A)	3.500	02-15-25	2,000,000	1,912,120
VICI Properties LP (A)	4.250	12-01-26	1,000,000	949,620
VICI Properties LP (A)	5.625	05-01-24	2,000,000	2,022,000
Utilities 2.5%				12,758,520
Electric utilities 1.6%				
FirstEnergy Corp.	2.050	03-01-25	1,000,000	931,300
Israel Electric Corp., Ltd. (A)	5.000	11-12-24	1,200,000	1,233,672
NRG Energy, Inc. (A)	3.750	06-15-24	1,440,000	1,427,826
Vistra Operations Company LLC (A)	3.550	07-15-24	1,000,000	981,070
Vistra Operations Company LLC (A)	5.000	07-31-27	1,725,000	1,687,576

	Rate (%)	Maturity date	Par value^	Value
Utilities (continued)				
Electric utilities (continued)				
Vistra Operations Company LLC (A)	5.125	05-13-25	2,000,000	\$2,012,460
Gas utilities 0.7%				
AmeriGas Partners LP	5.500	05-20-25	2,000,000	1,980,000
AmeriGas Partners LP	5.875	08-20-26	1,500,000	1,525,500
Multi-utilities 0.2%				
CenterPoint Energy, Inc.	2.500	09-01-24	1,000,000	979,116
Municipal bonds 0.3%				\$1,279,773
(Cost \$1,285,403)				
Central Plains Energy Project (Nebraska)	5.000	03-01-50	1,000,000	1,029,735
State Public School Building Authority (Pennsylvania)	2.616	04-01-23	250,000	250,038
Term loans (B) 6.7%				\$34,171,848
(Cost \$36,153,387)				
Communication services 1.0%				4,822,161
Diversified telecommunication services 0.3%				
Lumen Technologies, Inc., 2020 Term Loan B (1 month LIBOR + 2.250%)	3.310	03-15-27	1,665,237	1,561,160
Interactive media and services 0.2%				
Arches Buyer, Inc., 2021 Term Loan B (1 month LIBOR + 3.250%)	4.310	12-06-27	1,127,000	1,057,971
Media 0.5%				
Virgin Media Bristol LLC, USD Term Loan N (1 month LIBOR + 2.500%)	3.375	01-31-28	2,265,000	2,203,030
Consumer discretionary 1.3%				6,462,188
Auto components 0.3%				
Dealer Tire LLC, 2020 Term Loan B (1 month LIBOR + 4.250%)	5.310	12-12-25	1,550,177	1,510,136
Diversified consumer services 0.3%				
GEMS MENASA Cayman, Ltd., Term Loan (C)	TBD	07-31-26	1,472,472	1,411,114
Hotels, restaurants and leisure 0.1%				
Carnival Corp., 2021 Incremental Term Loan B (3 month LIBOR + 3.250%)	4.000	10-18-28	444,885	422,454
Fertitta Entertainment LLC, Initial Term Loan B (1 month CME Term SOFR + 4.000%)	5.034	01-27-29	174,000	166,269
Household durables 0.1%				
Hunter Douglas, Inc., Tranche B-1 Term Loan (3 month CME Term SOFR + 3.500%)	4.842	02-26-29	494,000	445,425
Specialty retail 0.5%				
Specialty Building Products Holdings LLC, Initial Term Loan (1 month LIBOR + 3.750%)	4.678	10-15-28	2,686,000	2,506,790

	Rate (%)	Maturity date	Par value [^]	Value
Financials 0.3%				\$1,763,412
Insurance 0.3%				
USI, Inc., 2017 Repriced Term Loan (3 month LIBOR + 3.000%)	4.006	05-16-24	1,810,169	1,763,412
Industrials 1.0%				5,201,277
Commercial services and supplies 0.9%				
Cimpres USA, Inc., USD Term Loan B (1 month LIBOR + 3.500%)	4.560	05-17-28	2,481,250	2,355,649
TTF Holdings LLC, Initial Term Loan (1 month LIBOR + 4.250%)	5.313	03-31-28	2,587,300	2,509,681
Professional services 0.1%				
CoreLogic, Inc., Term Loan (1 month LIBOR + 3.500%)	4.563	06-02-28	367,155	335,947
Information technology 1.5%				7,683,382
IT services 0.3%				
Virtusa Corp., 1st Lien Term Loan B (1 month LIBOR + 3.750%)	4.810	02-11-28	1,767,150	1,673,279
Software 1.2%				
Avaya, Inc., Tranche B-1 Term Loan (1 month LIBOR + 4.250%)	5.125	12-15-27	1,532,410	1,135,072
Boxer Parent Company, Inc., 2021 USD Term Loan (1 month LIBOR + 3.750%)	4.810	10-02-25	1,734,492	1,661,869
Cornerstone OnDemand, Inc., 1st Lien Initial Term Loan (1 month LIBOR + 3.750%)	4.810	10-16-28	1,230,000	1,163,371
Grab Holdings, Inc., Term Loan B (3 month LIBOR + 4.500%)	5.500	01-29-26	2,233,083	2,049,791
Materials 1.6%				8,239,428
Chemicals 0.8%				
Ineos US Petrochem LLC, 2026 Tranche B Dollar Term Loan (1 month LIBOR + 2.750%)	3.810	01-29-26	2,282,750	2,211,414
LSF11 Skycraper Holdco SARL, USD Facility B3 (3 month LIBOR + 3.500%)	4.506	09-29-27	2,044,427	1,952,428
Containers and packaging 0.8%				
Clydesdale Acquisition Holdings, Inc., Term Loan B (1 month CME Term SOFR + 4.250%)	5.284	04-13-29	97,000	92,150
Mauser Packaging Solutions Holding Company, 2017 Term Loan B (1 month LIBOR + 3.250%)	4.050	04-03-24	2,827,661	2,714,555
Pactiv Evergreen Group Holdings, Inc., 2020 Term Loan B2 (1 month LIBOR + 3.250%)	4.310	02-05-26	1,135,625	1,079,457
Pactiv Evergreen Group Holdings, Inc., 2020 Term Loan B3 (1 month LIBOR + 3.500%)	4.560	09-24-28	199,000	189,424

	Rate (%)	Maturity date	Par value [^]	Value
Collateralized mortgage obligations 5.3%				\$27,147,352
(Cost \$27,954,242)				
Commercial and residential 3.7%				18,847,363
Angel Oak Mortgage Trust I LLC Series 2018-3, Class A2 (A)(D)	3.751	09-25-48	16,190	16,117
Arroyo Mortgage Trust Series 2019-1, Class A1 (A)(D)	3.805	01-25-49	160,182	156,302
BBCMS Mortgage Trust Series 2018-TALL, Class B (1 month LIBOR + 0.971%) (A)(E)	1.846	03-15-37	250,000	234,279
BBCMS Trust Series 2015-MSQ, Class D (A)(D)	3.990	09-15-32	175,000	174,340
Bellemeade Re, Ltd. Series 2021-2A, Class M1A (1 month SOFR + 1.200%) (A)(E)	1.784	06-25-31	2,490,068	2,447,320
Benchmark Mortgage Trust Series 2021-B25, Class A1	0.623	04-15-54	1,297,524	1,225,865
BOCA Commercial Mortgage Trust Series 2022-BOCA, Class A (1 month CME Term SOFR + 1.770%) (A)(E)	2.270	05-15-39	447,000	440,226
Series 2022-BOCA, Class B (1 month CME Term SOFR + 2.319%) (A)(E)	2.819	05-15-39	167,000	164,500
BRAVO Residential Funding Trust Series 2021-HE1, Class A1 (1 month SOFR + 0.750%) (A)(E)	1.334	01-25-70	1,748,717	1,731,855
BX Commercial Mortgage Trust Series 2021-ACNT, Class A (1 month LIBOR + 0.850%) (A)(E)	1.725	11-15-38	378,000	364,655
CAMB Commercial Mortgage Trust Series 2019-LIFE, Class D (1 month LIBOR + 1.750%) (A)(E)	2.625	12-15-37	99,000	96,144
Series 2019-LIFE, Class F (1 month LIBOR + 2.550%) (A)(E)	3.425	12-15-37	100,000	96,245
COLT Mortgage Loan Trust Series 2020-2, Class A1 (A)(D)	1.853	03-25-65	94,867	93,768
Series 2020-3, Class A1 (A)(D)	1.506	04-27-65	137,128	132,303
Credit Suisse Mortgage Capital Certificates Series 2019-ICE4, Class D (1 month LIBOR + 1.600%) (A)(E)	2.475	05-15-36	423,000	413,450
KNDL Mortgage Trust Series 2019-KNSQ, Class C (1 month LIBOR + 1.050%) (A)(E)	1.925	05-15-36	250,000	242,473
Series 2019-KNSQ, Class D (1 month LIBOR + 1.350%) (A)(E)	2.225	05-15-36	250,000	241,846
Life Mortgage Trust Series 2021-BMR, Class C (1 month LIBOR + 1.100%) (A)(E)	1.975	03-15-38	982,970	928,527
New Residential Mortgage Loan Trust Series 2020-1A, Class A1B (A)(D)	3.500	10-25-59	266,108	258,111
Radnor RE, Ltd. Series 2021-1, Class M1A (1 month SOFR + 1.650%) (A)(E)	2.234	12-27-33	1,619,874	1,609,096

	Rate (%)	Maturity date	Par value [^]	Value
Commercial and residential (continued)				
SMRT				
Series 2022-MINI, Class A (1 month CME Term SOFR + 1.000%) (A)(E)	1.782	01-15-39	1,268,000	\$1,223,582
Starwood Mortgage Residential Trust				
Series 2020-1, Class A1 (A)(D)	2.275	02-25-50	18,212	18,161
Towd Point Mortgage Trust				
Series 2018-3, Class A1 (A)(D)	3.750	05-25-58	49,805	49,161
Series 2018-4, Class A1 (A)(D)	3.000	06-25-58	121,168	117,232
Series 2021-SJ2, Class A1A (A)(D)	2.250	12-25-61	1,595,246	1,569,037
TPGI Trust				
Series 2021-DGWD, Class C (1 month LIBOR + 1.150%) (A)(E)	2.020	06-15-26	2,000,000	1,903,914
VASA Trust				
Series 2021-VASA, Class D (1 month LIBOR + 2.100%) (A)(E)	2.975	07-15-39	3,000,000	2,855,619
Vista Point Securitization Trust				
Series 2020-1, Class A1 (A)(D)	1.763	03-25-65	43,325	43,235
U.S. Government Agency 1.6%				8,299,989
Federal Home Loan Mortgage Corp.				
Series 2021-DNA2, Class M1 (1 month SOFR + 0.800%) (A)(E)	1.384	08-25-33	602,941	597,491
Series 2021-DNA6, Class M2 (1 month SOFR + 1.500%) (A)(E)	2.084	10-25-41	1,950,000	1,822,057
Series 2021-HQA1, Class M1 (1 month SOFR + 0.700%) (A)(E)	1.284	08-25-33	336,689	332,823
Series 2022-DNA1, Class M1A (1 month SOFR + 1.000%) (A)(E)	1.584	01-25-42	653,000	638,206
Series 2022-DNA2, Class M1A (1 month SOFR + 1.300%) (A)(E)	1.884	02-25-42	481,420	473,568
Series 2022-DNA2, Class M1B (1 month SOFR + 2.400%) (A)(E)	2.984	02-25-42	577,000	546,651
Series 2022-DNA3, Class M1A (1 month SOFR + 2.000%) (A)(E)	2.584	04-25-42	655,000	652,764
Series 2022-DNA4, Class M1A (1 month SOFR + 2.200%) (A)(E)	2.551	05-25-42	485,000	483,487
Series 2022-DNA4, Class M1B (1 month SOFR + 3.350%) (A)(E)	3.701	05-25-42	523,000	518,089
Series 237, Class F23 (1 month LIBOR + 0.400%) (E)	1.275	05-15-36	72,306	73,098
Series 2412, Class OF (1 month LIBOR + 0.950%) (E)	1.825	12-15-31	65,788	67,069
Series 2526, Class FV (1 month LIBOR + 0.400%) (E)	1.275	04-15-27	37,303	37,301
Series 3540, Class KF (1 month LIBOR + 1.050%) (E)	1.925	11-15-36	103,201	106,093
Series 4508, Class CF (1 month LIBOR + 0.400%) (E)	1.275	09-15-45	89,694	89,547
Series 4606, Class FB (1 month LIBOR + 0.500%) (E)	1.375	08-15-46	100,060	100,239

	Rate (%)	Maturity date	Par value [^]	Value
U.S. Government Agency (continued)				
Series 4620, Class LF (1 month LIBOR + 0.400%) (E)	1.275	10-15-46	73,146	\$73,026
Federal National Mortgage Association				
Series 2003-135, Class FL (1 month LIBOR + 0.600%) (E)	1.606	01-25-34	239,879	241,425
Series 2003-7, Class FA (1 month LIBOR + 0.750%) (E)	1.756	02-25-33	96,249	97,502
Series 2006-104, Class FG (1 month LIBOR + 0.400%) (E)	1.406	11-25-36	87,075	86,986
Series 2006-126, Class CF (1 month LIBOR + 0.300%) (E)	1.306	01-25-37	115,925	115,181
Series 2006-62, Class FP (1 month LIBOR + 0.250%) (E)	1.256	07-25-36	83,973	83,365
Series 2009-33, Class FB (1 month LIBOR + 0.820%) (E)	1.826	03-25-37	93,740	95,625
Series 2010-107, Class KF (1 month LIBOR + 0.400%) (E)	1.068	03-25-36	64,149	63,778
Series 2010-123, Class FK (1 month LIBOR + 0.450%) (E)	1.456	11-25-40	77,426	77,608
Series 2010-141, Class FB (1 month LIBOR + 0.470%) (E)	1.476	12-25-40	142,564	142,859
Series 2012-2, Class FA (1 month LIBOR + 0.500%) (E)	1.506	02-25-42	38,837	38,949
Series 2014-73, Class FA (1 month LIBOR + 0.350%) (E)	1.356	11-25-44	166,272	165,301
Series 2016-100, Class AF (1 month LIBOR + 0.500%) (E)	1.300	01-25-47	311,394	312,235
Series 2016-40, Class AF (1 month LIBOR + 0.450%) (E)	0.905	07-25-46	168,115	167,666
Asset backed securities 19.0%				\$96,402,598
(Cost \$101,547,863)				
Asset backed securities 19.0%				96,402,598
Aimco CLO, Ltd.				
Series 2020-12A, Class DR (3 month CME Term SOFR + 2.900%) (A)(E)	3.751	01-17-32	3,750,000	3,496,766
American Tower Trust				
Series 2013, Class 2A (A)	3.070	03-15-48	500,000	496,633
AMMC CLO, Ltd.				
Series 2017-21A, Class A (3 month LIBOR + 1.250%) (A)(E)	2.536	11-02-30	500,000	494,354
Amur Equipment Finance Receivables IX LLC				
Series 2021-1A, Class D (A)	2.300	11-22-27	4,000,000	3,663,476
Amur Equipment Finance Receivables VII LLC				
Series 2019-1A, Class A2 (A)	2.630	06-20-24	93,185	93,165
Applebee's Funding LLC				
Series 2019-1A, Class A21 (A)	4.194	06-05-49	697,950	685,112
Barings Middle Market CLO, Ltd.				
Series 2017-1A, Class XR (3 month LIBOR + 1.250%) (A)(E)	2.313	01-20-34	3,714,286	3,666,877

	Rate (%)	Maturity date	Par value [^]	Value
Asset backed securities (continued)				
BHG Securitization Trust Series 2021-A, Class A (A)	1.420	11-17-33	2,010,150	\$1,897,423
BRE Grand Islander Timeshare Issuer LLC Series 2019-A, Class A (A)	3.280	09-26-33	1,660,107	1,611,544
CarMax Auto Owner Trust Series 2021-2, Class A4	0.810	12-15-26	1,143,000	1,089,154
CARS-DB5 LP Series 2021-1A, Class A3 (A)	1.920	08-15-51	3,512,000	3,144,979
CCG Receivables Trust Series 2019-1, Class B (A)	3.220	09-14-26	610,000	611,584
Chase Auto Credit Linked Notes Series 2020-1, Class C (A)	1.389	01-25-28	310,284	307,283
Series 2021-1, Class B (A)	0.875	09-25-28	1,672,133	1,633,621
Series 2021-2, Class B (A)	0.889	12-26-28	1,309,052	1,276,904
Series 2021-3, Class D (A)	1.009	02-26-29	1,136,265	1,094,852
Chesapeake Funding II LLC Series 2020-1A, Class A1 (A)	0.870	08-15-32	124,406	123,035
CIFC Funding, Ltd. Series 2018-2A, Class A1 (3 month LIBOR + 1.040%) (A)(E)	2.103	04-20-31	555,000	545,969
CLI Funding VI LLC Series 2020-1A, Class A (A)	2.080	09-18-45	2,472,000	2,235,994
Crossroads Asset Trust Series 2021-A, Class D (A)	2.520	01-20-26	322,000	305,442
Cutwater, Ltd. Series 2014-1A, Class A2R (3 month LIBOR + 1.700%) (A)(E)	2.744	07-15-26	166,467	166,348
DLLAA LLC Series 2021-1A, Class A3 (A)	0.670	04-17-26	5,000,000	4,801,941
Eaton Vance CLO, Ltd. Series 2020-2A, Class CR (3 month LIBOR + 2.100%) (A)(E)	3.144	01-15-35	3,000,000	2,805,810
ECMC Group Student Loan Trust Series 2019-1A, Class A1B (1 month LIBOR + 1.000%) (A)(E)	2.006	07-25-69	365,505	356,179
Elara HGV Timeshare Issuer LLC Series 2017-A, Class C (A)	3.310	03-25-30	820,691	794,363
Series 2019-A, Class A (A)	2.610	01-25-34	62,884	60,500
Encina Equipment Finance LLC Series 2021-1A, Class C (A)	1.390	06-15-27	500,000	479,515
Exeter Automobile Receivables Trust Series 2021-1A, Class C	0.740	01-15-26	2,116,000	2,074,491
ExteNet LLC Series 2019-1A, Class C (A)	5.219	07-26-49	3,000,000	2,944,949
First Investors Auto Owner Trust Series 2021-1A, Class C (A)	1.170	03-15-27	640,000	605,343
Five Guys Funding LLC Series 2017-1A, Class A2 (A)	4.600	07-25-47	551,830	542,371
Flagship Credit Auto Trust Series 2018-2, Class D (A)	4.230	09-16-24	730,000	733,361

	Rate (%)	Maturity date	Par value [^]	Value
Asset backed securities (continued)				
FOCUS Brands Funding LLC Series 2017-1A, Class A21B (A)	3.857	04-30-47	2,961,039	\$2,870,869
Galaxy XXVI CLO, Ltd. Series 2018-26A, Class A (3 month LIBOR + 1.200%) (A)(E)	2.705	11-22-31	685,921	673,040
GM Financial Consumer Automobile Receivables Trust Series 2021-2, Class A4	0.820	10-16-26	449,000	425,382
Goldentree Loan Management US CLO 6, Ltd. Series 2019-6A, Class AR (3 month CME Term SOFR + 1.320%) (A)(E)	2.171	04-20-35	1,033,000	1,008,346
Golub Capital Partners CLO, Ltd. Series 2019-40A, Class BR (3 month LIBOR + 1.700%) (A)(E)	2.884	01-25-32	3,000,000	2,882,100
HalseyPoint CLO III, Ltd. Series 2020-3A, Class D1 (3 month LIBOR + 4.250%) (A)(E)	5.536	11-30-32	1,000,000	1,000,197
Hilton Grand Vacations Trust Series 2017-AA, Class A (A)	2.660	12-26-28	891,122	877,983
Honda Auto Receivables Owner Trust Series 2021-2, Class A3	0.330	08-15-25	1,000,000	970,196
HPEFS Equipment Trust Series 2019-1A, Class D (A)	2.720	09-20-29	500,000	500,244
Series 2020-1A, Class C (A)	2.030	02-20-30	1,000,000	993,380
Series 2021-2A, Class D (A)	1.290	03-20-29	2,240,000	2,078,120
Hyundai Auto Receivables Trust Series 2021-A, Class A4	0.620	05-17-27	755,000	710,928
MMAF Equipment Finance LLC Series 2021-A, Class A3 (A)	0.560	06-13-28	2,000,000	1,885,415
Mountain View CLO, Ltd. Series 2014-1A, Class CRR (3 month LIBOR + 2.000%) (A)(E)	3.044	10-15-26	1,560,973	1,551,004
MVW LLC Series 2020-1A, Class D (A)	7.140	10-20-37	2,814,727	2,802,701
MVW Owner Trust Series 2018-1A, Class A (A)	3.450	01-21-36	4,344,179	4,298,339
Navient Private Education Loan Trust Series 2014-AA, Class A3 (1 month LIBOR + 1.600%) (A)(E)	2.475	10-15-31	249,000	246,031
Neuberger Berman CLO XX, Ltd. Series 2015-20A, Class CRR (3 month LIBOR + 1.900%) (A)(E)	2.944	07-15-34	500,000	463,966
Oasis Securitization Funding LLC Series 2021-1A, Class A (A)	2.579	02-15-33	528,691	524,808
Series 2021-2A, Class A (A)	2.143	10-15-33	2,220,249	2,187,227
Oxford Finance Funding LLC Series 2020-1A, Class A2 (A)	3.101	02-15-28	1,595,032	1,585,828
OZLM XII, Ltd. Series 2015-12A, Class BR (3 month LIBOR + 2.050%) (A)(E)	3.336	04-30-27	3,525,000	3,473,722

	Rate (%)	Maturity date	Par value [^]	Value
Asset backed securities (continued)				
Parallel, Ltd. Series 2020-1A, Class CR (3 month LIBOR + 3.400%) (A)(E)	4.463	07-20-34	1,000,000	\$955,415
Santander Bank Auto Credit Linked Notes Series 2021-1A, Class B (A)	1.833	12-15-31	695,131	678,014
SMB Private Education Loan Trust Series 2017-B, Class A2B (1 month LIBOR + 0.750%) (A)(E)	1.625	10-15-35	447,457	442,227
STAR Trust Series 2021-SFR1, Class A (1 month LIBOR + 0.600%) (A)(E)	1.487	04-17-38	2,491,925	2,419,444
Stratus CLO, Ltd. Series 2021-1A, Class B (3 month LIBOR + 1.400%) (A)(E)	1.491	12-29-29	3,000,000	2,854,719
Symphony Static CLO I, Ltd. Series 2021-1A, Class E1 (3 month LIBOR + 5.350%) (A)(E)	6.534	10-25-29	3,000,000	2,614,461
Taco Bell Funding LLC Series 2016-1A, Class A23 (A)	4.970	05-25-46	1,052,125	1,064,718
Tidewater Auto Receivables Trust Series 2020-AA, Class C (A)	1.910	09-15-26	1,000,000	992,870
Towd Point HE Trust Series 2021-HE1, Class A1 (A)(D)	0.918	02-25-63	1,119,374	1,073,708
Toyota Auto Receivables Owner Trust Series 2022-A, Class A3	1.230	06-15-26	555,000	536,111
Triton Container Finance VIII LLC Series 2020-1A, Class A (A)	2.110	09-20-45	2,832,500	2,561,768
Verizon Owner Trust Series 2020-B, Class A	0.470	02-20-25	358,000	352,786
Wellfleet CLO, Ltd. Series 2016-2A, Class A2R (3 month LIBOR + 1.580%) (A)(E)	2.643	10-20-28	500,000	489,655
Westlake Automobile Receivables Trust Series 2019-2A, Class C (A)	2.840	07-15-24	65,010	65,014
Willis Engine Structured Trust V Series 2020-A, Class C (A)	6.657	03-15-45	704,154	452,524
			Par value[^]	Value
Escrow certificates 0.0% (Cost \$0)				\$252
LSC Communications, Inc. (A)(F)			400,000	252
		Yield (%)	Shares	Value
Short-term investments 0.2% (Cost \$1,042,237)				\$1,042,237
Short-term funds 0.2%				1,042,237
Federated Government Obligations Fund, Institutional Class		0.6500(G)	1,042,237	1,042,237

Total investments (Cost \$524,832,882) 98.7%	\$501,521,432
Other assets and liabilities, net 1.3%	6,801,635
Total net assets 100.0%	\$508,323,067

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

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

Security Abbreviations and Legend

CME Chicago Mercantile Exchange

CMT Constant Maturity Treasury

LIBOR London Interbank Offered Rate

PIK Pay-in-Kind Security - Represents a payment-in-kind which may pay interest in additional par and/or cash. Rates shown are the current rate and most recent payment rate.

SOFR Secured Overnight Financing Rate

- (A) These securities are exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold, normally to qualified institutional buyers, in transactions exempt from registration. Rule 144A securities amounted to \$259,433,906 or 51.0% of the fund's net assets as of 5-31-22.
- (B) Term loans are variable rate obligations. The coupon rate shown represents the rate at period end.
- (C) This position represents an unsettled loan commitment at period end. Certain details associated with this purchase are not known prior to the settlement date, including coupon rate, which is disclosed as TBD (To Be Determined).
- (D) Variable or floating rate security, the interest rate of which adjusts periodically based on a weighted average of interest rates and prepayments on the underlying pool of assets. The interest rate shown is the current rate as of period end.
- (E) Variable rate obligation. The coupon rate shown represents the rate at period end.
- (F) Non-income producing security.
- (G) The rate shown is the annualized seven-day yield as of 5-31-22.

At 5-31-22, the aggregate cost of investments for federal income tax purposes was \$530,394,642. Net unrealized depreciation aggregated to \$28,873,210, of which \$162,013 related to gross unrealized appreciation and \$29,035,223 related to gross unrealized depreciation.

Financial statements

STATEMENT OF ASSETS AND LIABILITIES 5-31-22

Assets	
Unaffiliated investments, at value (Cost \$524,832,882)	\$501,521,432
Cash	116,478
Interest receivable	3,564,288
Receivable for fund shares sold	2,578,934
Receivable for investments sold	10,265,797
Other assets	35,589
Total assets	518,082,518
Liabilities	
Distributions payable	1,420,969
Payable for investments purchased	8,158,717
Payable for fund shares repurchased	65,824
Payable to affiliates	
Accounting and legal services fees	24,200
Transfer agent fees	3,440
Trustees' fees	102
Other liabilities and accrued expenses	86,199
Total liabilities	9,759,451
Net assets	\$508,323,067
Net assets consist of	
Paid-in capital	\$540,759,739
Total distributable earnings (loss)	(32,436,672)
Net assets	\$508,323,067
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 (\$15,585,223 ÷ 1,645,807 shares) ¹	\$9.47
Class C (\$806,545 ÷ 85,093 shares) ¹	\$9.48
Class I (\$25,182,385 ÷ 2,658,915 shares)	\$9.47
Class R6 (\$2,221,274 ÷ 234,436 shares)	\$9.47
Class NAV (\$464,527,640 ÷ 49,052,131 shares)	\$9.47
Maximum offering price per share	
Class A (net asset value per share ÷ 97.75%) ²	\$9.69

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

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

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

Investment income	
Interest	\$12,375,335
Expenses	
Investment management fees	1,165,251
Distribution and service fees	24,721
Accounting and legal services fees	79,051
Transfer agent fees	40,306
Trustees' fees	8,547
Custodian fees	125,186
State registration fees	70,395
Printing and postage	14,959
Professional fees	91,554
Other	60,202
Total expenses	1,680,172
Less expense reductions	(49,908)
Net expenses	1,630,264
Net investment income	10,745,071
Realized and unrealized gain (loss)	
Net realized gain (loss) on	
Unaffiliated investments	(1,532,381)
	(1,532,381)
Change in net unrealized appreciation (depreciation) of	
Unaffiliated investments	(25,520,811)
	(25,520,811)
Net realized and unrealized loss	(27,053,192)
Decrease in net assets from operations	\$(16,308,121)

STATEMENTS OF CHANGES IN NET ASSETS

	Year ended 5-31-22	Year ended 5-31-21
Increase (decrease) in net assets		
From operations		
Net investment income	\$10,745,071	\$5,442,541
Net realized gain (loss)	(1,532,381)	1,101,045
Change in net unrealized appreciation (depreciation)	(25,520,811)	3,691,882
Increase (decrease) in net assets resulting from operations	(16,308,121)	10,235,468
Distributions to shareholders		
From earnings		
Class A	(211,869)	(92,854)
Class C	(10,292)	(6,735)
Class I	(796,327)	(272,474)
Class R6	(21,835)	(10,360)
Class NAV	(15,977,044)	(7,283,377)
Total distributions	(17,017,367)	(7,665,800)
From fund share transactions	1,660,774	374,195,493
Total increase (decrease)	(31,664,714)	376,765,161
Net assets		
Beginning of year	539,987,781	163,222,620
End of year	\$508,323,067	\$539,987,781

Financial highlights

CLASS A SHARES Period ended	5-31-22	5-31-21	5-31-20 ¹
Per share operating performance			
Net asset value, beginning of period	\$10.06	\$9.90	\$10.00
Net investment income ²	0.16	0.18	0.18
Net realized and unrealized gain (loss) on investments	(0.48)	0.25	(0.03)
Total from investment operations	(0.32)	0.43	0.15
Less distributions			
From net investment income	(0.26)	(0.27)	(0.25)
From net realized gain	(0.01)	—	—
Total distributions	(0.27)	(0.27)	(0.25)
Net asset value, end of period	\$9.47	\$10.06	\$9.90
Total return (%)^{3,4}	(3.29)	4.39	1.56⁵
Ratios and supplemental data			
Net assets, end of period (in millions)	\$16	\$6	\$1
Ratios (as a percentage of average net assets):			
Expenses before reductions	0.65	0.72	0.84 ⁶
Expenses including reductions	0.64	0.65	0.65 ⁶
Net investment income	1.60	1.80	2.03 ⁶
Portfolio turnover (%)	49	55	58

¹ Period from 7-16-19 (commencement of operations) to 5-31-20.

² Based on average daily shares outstanding.

³ Total returns would have been lower had certain expenses not been reduced during the applicable periods.

⁴ Does not reflect the effect of sales charges, if any.

⁵ Not annualized.

⁶ Annualized.

CLASS C SHARES Period ended	5-31-22	5-31-21	5-31-20 ¹
Per share operating performance			
Net asset value, beginning of period	\$10.07	\$9.90	\$10.00
Net investment income ²	0.08	0.11	0.13
Net realized and unrealized gain (loss) on investments	(0.47)	0.26	(0.04)
Total from investment operations	(0.39)	0.37	0.09
Less distributions			
From net investment income	(0.19)	(0.20)	(0.19)
From net realized gain	(0.01)	—	—
Total distributions	(0.20)	(0.20)	(0.19)
Net asset value, end of period	\$9.48	\$10.07	\$9.90
Total return (%)^{3,4}	(3.91)	3.61	0.90⁵
Ratios and supplemental data			
Net assets, end of period (in millions)	\$1	\$1	\$— ⁶
Ratios (as a percentage of average net assets):			
Expenses before reductions	1.40	1.47	1.59 ⁷
Expenses including reductions	1.39	1.40	1.40 ⁷
Net investment income	0.84	1.07	1.47 ⁷
Portfolio turnover (%)	49	55	58

¹ Period from 7-16-19 (commencement of operations) to 5-31-20.

² Based on average daily shares outstanding.

³ Total returns would have been lower had certain expenses not been reduced during the applicable periods.

⁴ Does not reflect the effect of sales charges, if any.

⁵ Not annualized.

⁶ Less than \$500,000.

⁷ Annualized.

CLASS I SHARES Period ended	5-31-22	5-31-21	5-31-20¹
Per share operating performance			
Net asset value, beginning of period	\$10.06	\$9.90	\$10.00
Net investment income ²	0.18	0.20	0.18
Net realized and unrealized gain (loss) on investments	(0.48)	0.25	(0.01)
Total from investment operations	(0.30)	0.45	0.17
Less distributions			
From net investment income	(0.28)	(0.29)	(0.27)
From net realized gain	(0.01)	—	—
Total distributions	(0.29)	(0.29)	(0.27)
Net asset value, end of period	\$9.47	\$10.06	\$9.90
Total return (%)³	(3.04)	4.64	1.75⁴
Ratios and supplemental data			
Net assets, end of period (in millions)	\$25	\$25	\$4
Ratios (as a percentage of average net assets):			
Expenses before reductions	0.40	0.47	0.60 ⁵
Expenses including reductions	0.39	0.40	0.40 ⁵
Net investment income	1.82	1.99	2.04 ⁵
Portfolio turnover (%)	49	55	58

¹ Period from 7-16-19 (commencement of operations) to 5-31-20.

² Based on average daily shares outstanding.

³ Total returns would have been lower had certain expenses not been reduced during the applicable periods.

⁴ Not annualized.

⁵ Annualized.

CLASS R6 SHARES Period ended	5-31-22	5-31-21	5-31-20¹
Per share operating performance			
Net asset value, beginning of period	\$10.06	\$9.90	\$10.00
Net investment income ²	0.19	0.22	0.20
Net realized and unrealized gain (loss) on investments	(0.48)	0.25	(0.01)
Total from investment operations	(0.29)	0.47	0.19
Less distributions			
From net investment income	(0.29)	(0.31)	(0.29)
From net realized gain	(0.01)	—	—
Total distributions	(0.30)	(0.31)	(0.29)
Net asset value, end of period	\$9.47	\$10.06	\$9.90
Total return (%)³	(2.94)	4.76	1.88⁴
Ratios and supplemental data			
Net assets, end of period (in millions)	\$2	\$1	\$— ⁵
Ratios (as a percentage of average net assets):			
Expenses before reductions	0.30	0.37	0.48 ⁶
Expenses including reductions	0.29	0.29	0.29 ⁶
Net investment income	1.97	2.18	2.32 ⁶
Portfolio turnover (%)	49	55	58

¹ Period from 7-16-19 (commencement of operations) to 5-31-20.

² Based on average daily shares outstanding.

³ Total returns would have been lower had certain expenses not been reduced during the applicable periods.

⁴ Not annualized.

⁵ Less than \$500,000.

⁶ Annualized.

CLASS NAV SHARES Period ended	5-31-22	5-31-21	5-31-20¹
Per share operating performance			
Net asset value, beginning of period	\$10.06	\$9.90	\$10.00
Net investment income ²	0.19	0.22	0.23
Net realized and unrealized gain (loss) on investments	(0.47)	0.25	(0.04)
Total from investment operations	(0.28)	0.47	0.19
Less distributions			
From net investment income	(0.30)	(0.31)	(0.29)
From net realized gain	(0.01)	—	—
Total distributions	(0.31)	(0.31)	(0.29)
Net asset value, end of period	\$9.47	\$10.06	\$9.90
Total return (%)³	(2.93)	4.76	1.88⁴
Ratios and supplemental data			
Net assets, end of period (in millions)	\$465	\$508	\$158
Ratios (as a percentage of average net assets):			
Expenses before reductions	0.29	0.36	0.47 ⁵
Expenses including reductions	0.28	0.29	0.29 ⁵
Net investment income	1.94	2.18	2.69 ⁵
Portfolio turnover (%)	49	55	58

¹ Period from 7-16-19 (commencement of operations) to 5-31-20.

² Based on average daily shares outstanding.

³ Total returns would have been lower had certain expenses not been reduced during the applicable periods.

⁴ Not annualized.

⁵ Annualized.

Notes to financial statements

Note 1 — Organization

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

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

Note 2 — Significant accounting policies

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

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

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

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

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

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

The fund uses a three-tier hierarchy to prioritize the pricing assumptions, referred to as inputs, used in valuation techniques to measure fair value. Level 1 includes securities valued using quoted prices in active markets for identical securities, including registered investment companies. Level 2 includes securities valued using other significant observable inputs. Observable inputs may include quoted prices for similar securities, interest rates, prepayment speeds and credit risk. Prices for securities valued using these inputs are received from independent pricing vendors and brokers and are based on an evaluation of the inputs described. Level 3 includes securities valued using significant unobservable inputs when market prices are not readily available or reliable, including the fund's own assumptions in determining the fair value of investments. Factors used in determining value may include market or issuer specific events or trends, changes in interest rates and credit quality. The inputs or methodology used for valuing securities are not necessarily an indication of the risks associated with investing in those securities. Changes in valuation techniques and related inputs may result in transfers into or out of an assigned level within the disclosure hierarchy.

The following is a summary of the values by input classification of the fund's investments as of May 31, 2022, by major security category or type:

	Total value at 5-31-22	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
Investments in securities:				
Assets				
U.S. Government and Agency obligations	\$40,104,619	—	\$40,104,619	—
Corporate bonds	301,372,753	—	301,372,753	—
Municipal bonds	1,279,773	—	1,279,773	—
Term loans	34,171,848	—	34,171,848	—
Collateralized mortgage obligations	27,147,352	—	27,147,352	—
Asset backed securities	96,402,598	—	96,402,598	—
Escrow certificates	252	—	252	—
Short-term investments	1,042,237	\$1,042,237	—	—
Total investments in securities	\$501,521,432	\$1,042,237	\$500,479,195	—

Term loans (Floating rate loans). The fund may invest in term loans, which are debt securities and are often rated below investment grade at the time of purchase. Term loans are generally subject to legal or contractual restrictions on resale and generally have longer settlement periods than conventional debt securities. Term loans involve special types of risk, including credit risk, interest-rate risk, counterparty risk, and risk associated with extended settlement. The liquidity of term loans, including the volume and frequency of secondary market trading in such loans, varies significantly over time and among individual loans. During periods of infrequent trading, valuing a term loan can be more difficult and buying and selling a term loan at an acceptable price can be more difficult and delayed, which could result in a loss.

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

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

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

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

Line of credit. The fund and other affiliated funds have entered into a syndicated line of credit agreement with Citibank, N.A. as the administrative agent that enables them to participate in a \$1 billion unsecured committed line of credit. Excluding commitments designated for a certain fund and subject to the needs of all other affiliated funds, the fund can borrow up to an aggregate commitment amount of \$750 million, subject to asset coverage and other limitations as specified in the agreement. Prior to June 24, 2021, the fund could borrow up to an aggregate commitment amount of \$850 million. A commitment fee payable at the end of each calendar quarter, based on the average daily unused portion of the line of credit, is charged to each participating fund based on a combination of fixed and asset-based allocations and is reflected in Other expenses on the Statement of operations. For the year ended May 31, 2022, the fund had no borrowings under the line of credit. Commitment fees for the year ended May 31, 2022 were \$5,007.

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

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

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

For federal income tax purposes, as of May 31, 2022, the fund has a short-term capital loss carryforward of \$1,426,079 and a long-term capital loss carryforward of \$2,350,777 available to offset future net realized capital gains. These carryforwards do not expire.

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

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

	May 31, 2022	May 31, 2021
Ordinary income	\$16,677,087	\$7,665,800
Long-term capital gains	340,280	—
Total	\$17,017,367	\$7,665,800

Distributions paid by the fund with respect to each class of shares are calculated in the same manner, at the same time and in the same amount, except for the effect of class level expenses that may be applied differently to each class. As of May 31, 2022, the components of distributable earnings on a tax basis consisted of \$1,634,362 of undistributed ordinary income.

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

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

Note 3 — Guarantees and indemnifications

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

Note 4 — Fees and transactions with affiliates

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

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

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

The Advisor has contractually agreed to reduce its management fee or, if necessary, make payment to the fund in an amount equal to the amount by which expenses of the fund exceed 0.29% of average daily net assets of the fund and expenses of Class A, Class C, Class I, and Class R6 shares exceed 0.65%, 1.40%, 0.40%, and 0.29%, respectively, of average daily net assets attributable to the class. Expenses of the fund means all expenses of the fund, excluding taxes, brokerage commissions, interest expense, litigation and indemnification expenses and other extraordinary expenses not incurred in the ordinary course of the fund's business, class-specific expenses, borrowing costs, prime brokerage fees, acquired fund fees and expenses paid indirectly, and short dividend expense. Expenses of Class A, Class C, Class I, and Class R6 shares means all expenses of the fund attributable to the applicable class plus class-specific expenses. Each agreement expires on September 30, 2022, 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, 2022, the expense reductions described above amounted to the following:

Class	Expense reduction	Class	Expense reduction
Class A	\$691	Class R6	\$62
Class C	47	Class NAV	46,699
Class I	2,409	Total	\$49,908

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

The investment management fees, including the impact of the waivers and reimbursements as described above, incurred for the year ended May 31, 2022, were equivalent to a net annual effective rate of 0.20% of the fund's average daily net assets.

Accounting and legal services. Pursuant to a service agreement, the fund reimburses the Advisor for all expenses associated with providing the administrative, financial, legal, compliance, accounting and recordkeeping services to the fund, including the preparation of all tax returns, periodic reports to shareholders and regulatory reports, among other services. These expenses are allocated to each share class based on its relative net assets at the time the expense was incurred. These accounting and legal services fees incurred, for the year ended May 31, 2022, amounted to an annual rate of 0.01% of the fund's average daily net assets.

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

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

Sales charges. Class A shares are assessed up-front sales charges, which resulted in payments to the Distributor amounting to \$19,509 for the year ended May 31, 2022. Of this amount, \$2,663 was retained and used for printing prospectuses, advertising, sales literature and other purposes and \$16,846 was paid as sales commissions to broker-dealers.

Class A and Class C shares may be subject to contingent deferred sales charges (CDSCs). Certain Class A shares purchased, including those that are acquired through purchases of \$250,000 or more, and redeemed within 18 months of purchase are subject to a 0.50% sales charge. Class C shares that are redeemed within one year of purchase are subject to a 1.00% CDSC. CDSCs are applied to the lesser of the current market value at the time of redemption or the original purchase cost of the shares being redeemed. Proceeds from CDSCs are used to compensate the Distributor for providing distribution-related services in connection with the sale of these shares. During the year ended May 31, 2022, there were no CDSCs received by the Distributor for Class A and Class C shares.

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

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

Class	Distribution and service fees	Transfer agent fees
Class A	\$19,470	\$8,869
Class C	5,251	596
Class I	—	30,779
Class R6	—	62
Total	\$24,721	\$40,306

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

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

Borrower or Lender	Weighted Average Loan Balance	Days Outstanding	Weighted Average Interest Rate	Interest Income (Expense)
Lender	\$4,000,000	1	0.665%	\$74

Note 5 — Fund share transactions

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

	Year Ended 5-31-22		Year Ended 5-31-21	
	Shares	Amount	Shares	Amount
Class A shares				
Sold	1,621,138	\$15,635,016	790,035	\$7,946,103
Distributions reinvested	21,429	210,019	9,026	90,843
Repurchased	(623,283)	(6,086,370)	(247,695)	(2,493,016)
Net increase	1,019,284	\$9,758,665	551,366	\$5,543,930
Class C shares				
Sold	102,869	\$1,002,703	60,037	\$605,067
Distributions reinvested	1,045	10,277	592	5,958
Repurchased	(70,747)	(699,852)	(21,829)	(219,650)
Net increase	33,167	\$313,128	38,800	\$391,375
Class I shares				
Sold	2,808,242	\$27,606,843	2,290,055	\$23,026,692
Distributions reinvested	80,996	796,319	27,087	272,474
Repurchased	(2,707,864)	(26,451,782)	(258,341)	(2,598,387)
Net increase	181,374	\$1,951,380	2,058,801	\$20,700,779
Class R6 shares				
Sold	177,303	\$1,691,931	34,528	\$348,039
Distributions reinvested	2,232	21,835	880	8,848
Repurchased	(560)	(5,561)	(5,000)	(50,300)
Net increase	178,975	\$1,708,205	30,408	\$306,587
Class NAV shares				
Sold	4,919,107	\$49,198,357	34,632,201	\$348,473,724
Distributions reinvested	1,623,422	15,977,044	724,155	7,283,377
Repurchased	(7,955,051)	(77,246,005)	(845,618)	(8,504,279)
Net increase (decrease)	(1,412,522)	\$(12,070,604)	34,510,738	\$347,252,822
Total net increase	278	\$1,660,774	37,190,113	\$374,195,493

Affiliates of the fund owned 44% and 100% of shares of Class R6 and Class NAV, respectively, on May 31, 2022. Such concentration of shareholders' capital could have a material effect on the fund if such shareholders redeem from the fund.

Note 6 — Purchase and sale of securities

Purchases and sales of securities, other than short-term investments and U.S. Treasury obligations, amounted to \$239,067,900 and \$236,379,308, respectively, for the year ended May 31, 2022. Purchases and sales of U.S. Treasury obligations aggregated \$29,233,349 and \$31,140,264, respectively, for the year ended May 31, 2022.

Note 7 — Investment by affiliated funds

Certain investors in the fund are affiliated funds that are managed by the Advisor and its affiliates. The affiliated funds do not invest in the fund for the purpose of exercising management or control; however, this investment may represent a significant portion of the fund's net assets. At May 31, 2022, funds within the John Hancock group of funds complex held 91.4% of the fund's net assets. The following fund(s) had an affiliate ownership of 5% or more of the fund's net assets:

Portfolio	Affiliated Concentration
John Hancock Funds II Multimanager Lifestyle Balanced Portfolio	32.8%
John Hancock Funds II Multimanager Lifestyle Conservative Portfolio	20.5%
John Hancock Funds II Multimanager Lifestyle Moderate Portfolio	19.3%
John Hancock Funds II Multimanager 2025 Lifetime Portfolio	6.0%
John Hancock Funds II Multimanager 2020 Lifetime Portfolio	5.5%

Note 8 — LIBOR discontinuation risk

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

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

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

Note 9 — Coronavirus (COVID-19) pandemic

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

Note 10 — New accounting pronouncement

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

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of John Hancock Bond Trust and Shareholders of John Hancock Short Duration 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 Short Duration Bond Fund (one of the funds constituting John Hancock Bond Trust, hereafter collectively referred to as the "Fund") as of May 31, 2022, the related statement of operations for the year ended May 31, 2022, the statements of changes in net assets for each of the two years in the period ended May 31, 2022, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of May 31, 2022, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended May 31, 2022 and the financial highlights for each of the periods indicated therein in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of May 31, 2022 by correspondence with the custodian, transfer agents, agent banks and brokers, when replies were not received from agent banks and brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP

Boston, Massachusetts

July 12, 2022

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

Tax information

(Unaudited)

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

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

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

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

The fund paid \$340,280 in long term capital gain dividends.

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

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

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

STATEMENT REGARDING LIQUIDITY RISK MANAGEMENT

Operation of the Liquidity Risk Management Program

This section describes operation and effectiveness of the Liquidity Risk Management Program (LRMP) established in accordance with Rule 22e-4 under the Investment Company Act of 1940, as amended (the Liquidity Rule). The Board of Trustees (the Board) of each Fund in the John Hancock Group of Funds (each a Fund and collectively, the Funds) that is subject to the requirements of the Liquidity Rule has appointed John Hancock Investment Management LLC and John Hancock Variable Trust Advisers LLC (together, the Advisor) to serve as Administrator of the LRMP with respect to each of the Funds, including John Hancock Short Duration 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 meetings to: (1) review the day-to-day operations of the LRMP; (2) monitor current market and liquidity conditions; (3) review and approve month-end liquidity classifications; (4) monitor illiquid investment levels against the 15% limit on illiquid investments and established Highly Liquid Investment Minimums (HLIMs), if any; (5) review quarterly testing and determinations, as applicable; (6) review redemption-in-kind activities; and (7) review other LRMP related material. The Advisor also conducts daily, monthly, quarterly, and annual quantitative and qualitative assessments of each subadvisor to a Fund that is subject to the requirements of the Liquidity Rule and is a part of the LRMP to monitor investment performance issues, risks and trends. In addition, the Advisor may conduct ad-hoc reviews and meetings with subadvisors as issues and trends are identified, including potential liquidity issues. The Committee also monitors global events, such as the ongoing COVID-19 Coronavirus pandemic and amendments to the Office of Foreign Assets Control sanctioned company lists, that could impact the markets and liquidity of portfolio investments and their classifications.

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

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

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

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

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

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

Adequacy and Effectiveness

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

Trustees and Officers

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

Independent Trustees

Name, year of birth Position(s) held with Trust Principal occupation(s) and other directorships during past 5 years	Trustee of the Trust since¹	Number of John Hancock funds overseen by Trustee
Hassell H. McClellan, Born: 1945 <i>Trustee and Chairperson of the Board</i> Director/Trustee, Virtus Funds (2008-2020); Director, The Barnes Group (2010-2021); Associate Professor, The Wallace E. Carroll School of Management, Boston College (retired 2013). Trustee (since 2005) and Chairperson of the Board (since 2017) of various trusts within the John Hancock Fund Complex.	2012	189
James R. Boyle, Born: 1959 <i>Trustee</i> Foresters Financial, Chief Executive Officer (2018–2022) and board member (2017–2022). Manulife Financial and John Hancock, more than 20 years, retiring in 2012 as Chief Executive Officer, John Hancock and Senior Executive Vice President, Manulife Financial. Trustee of various trusts within the John Hancock Fund Complex (2005–2014 and since 2015).	2015	189
Peter S. Burgess,² Born: 1942 <i>Trustee</i> Consultant (financial, accounting, and auditing matters) (since 1999); Certified Public Accountant; Partner, Arthur Andersen (independent public accounting firm) (prior to 1999); Director, Lincoln Educational Services Corporation (2004-2021); Director, Symetra Financial Corporation (2010–2016); Director, PMA Capital Corporation (2004–2010). Trustee of various trusts within the John Hancock Fund Complex (since 2005).	2012	189
William H. Cunningham,² Born: 1944 <i>Trustee</i> Professor, University of Texas, Austin, Texas (since 1971); former Chancellor, University of Texas System and former President of the University of Texas, Austin, Texas; Director (since 2006), Lincoln National Corporation (insurance); Director, Southwest Airlines (since 2000). Trustee of various trusts within the John Hancock Fund Complex (since 1986).	1986	189
Grace K. Fey, Born: 1946 <i>Trustee</i> Chief Executive Officer, Grace Fey Advisors (since 2007); Director and Executive Vice President, Frontier Capital Management Company (1988–2007); Director, Fiduciary Trust (since 2009). Trustee of various trusts within the John Hancock Fund Complex (since 2008).	2012	189
Deborah C. Jackson, Born: 1952 <i>Trustee</i> President, Cambridge College, Cambridge, Massachusetts (since 2011); Board of Directors, Amwell Corporation (since 2020); Board of Directors, Massachusetts Women’s Forum (2018-2020); Board of Directors, National Association of Corporate Directors/New England (2015-2020); Chief Executive Officer, American Red Cross of Massachusetts Bay (2002–2011); Board of Directors of Eastern Bank Corporation (since 2001); Board of Directors of Eastern Bank Charitable Foundation (since 2001); Board of Directors of Boston Stock Exchange (2002–2008); Board of Directors of Harvard Pilgrim Healthcare (health benefits company) (2007–2011). Trustee of various trusts within the John Hancock Fund Complex (since 2008).	2008	189

Independent Trustees (continued)

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

Trustee and Vice Chairperson of the Board

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

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

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

Gregory A. Russo, Born: 1949	2009	189
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Trustee

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

Non-Independent Trustees³

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

President and Non-Independent Trustee

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

Non-Independent Trustees³ (continued)

Name, year of birth Position(s) held with Trust Principal occupation(s) and other directorships during past 5 years	Trustee of the Trust since¹	Number of John Hancock funds overseen by Trustee
Marianne Harrison, Born: 1963	2018	189

Non-Independent Trustee

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

Principal officers who are not Trustees

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

Chief Financial Officer

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

Salvatore Schiavone, Born: 1965	2010
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Treasurer

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

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

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

Trevor Swanberg, Born: 1979	2020
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Chief Compliance Officer

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

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

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

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

More information

Trustees

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

Officers

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

[†] Non-Independent Trustee

^{*} Member of the Audit Committee

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

Jeffrey N. Given, CFA
Howard C. Greene, CFA
Connor Minnaar, CFA
Pranay Sonalkar

Principal distributor

John Hancock Investment Management Distributors LLC

Custodian

Citibank, N.A.

Transfer agent

John Hancock Signature Services, Inc.

Legal counsel

K&L Gates LLP

Independent registered public accounting firm

PricewaterhouseCoopers LLP

John Hancock family of funds

U.S. EQUITY FUNDS

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

INTERNATIONAL EQUITY FUNDS

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

FIXED-INCOME FUNDS

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

ALTERNATIVE FUNDS

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

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

EXCHANGE-TRADED FUNDS

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

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE FUNDS

ESG Core Bond
ESG International Equity
ESG Large Cap Core

ASSET ALLOCATION/TARGET DATE FUNDS

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

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

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

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

A *trusted* brand

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

A *better way* to invest

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

Results for investors

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

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

 Investment Management

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

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This report is for the information of the shareholders of John Hancock Short Duration 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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7/2022