

## Semiannual report

# John Hancock California Municipal Bond Fund

## Fixed income

November 30, 2023

Beginning on July 24, 2024, as required by regulations adopted by the U.S. Securities and Exchange Commission, open-end mutual funds and ETFs will transmit tailored annual and semiannual reports to shareholders that highlight key information deemed important for retail investors to assess and monitor their fund investments. Other information, including financial statements, will no longer appear in shareholder reports transmitted to shareholders, but must be available online, delivered free of charge upon request, and filed on a semiannual basis on Form N-CSR.

# A message to shareholders



Dear shareholder,

Bonds posted mixed results for the six months ended November 30, 2023. Bond yields stayed elevated for most of the period, putting downward pressure on bond prices. The U.S. Federal Reserve raised short-term rates in July, then held rates steady at its policy meetings in September, October, and November. Most of the world's central banks kept rates steady during this time as well. Investors started to hope that the banks are finished with their series of interest-rate hikes and could start lowering rates as soon as mid-2024.

As a result, bond yields declined sharply around the globe in November, leading to a significant increase in bond prices. Intermediate- and long-term bond yields fell the most during the month, while the decline in short-term bond yields was more muted. The stable economy helped credit-sensitive sectors, such as bank loans and high-yield bonds, produce strong returns during the period. Regionally, North American bond markets posted the best returns, while bond markets in the Asia-Pacific region lagged.

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

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

Sincerely,

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

**Kristie M. Feinberg**

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

President and CEO,  
John Hancock Investment Management

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

# John Hancock California Municipal Bond Fund

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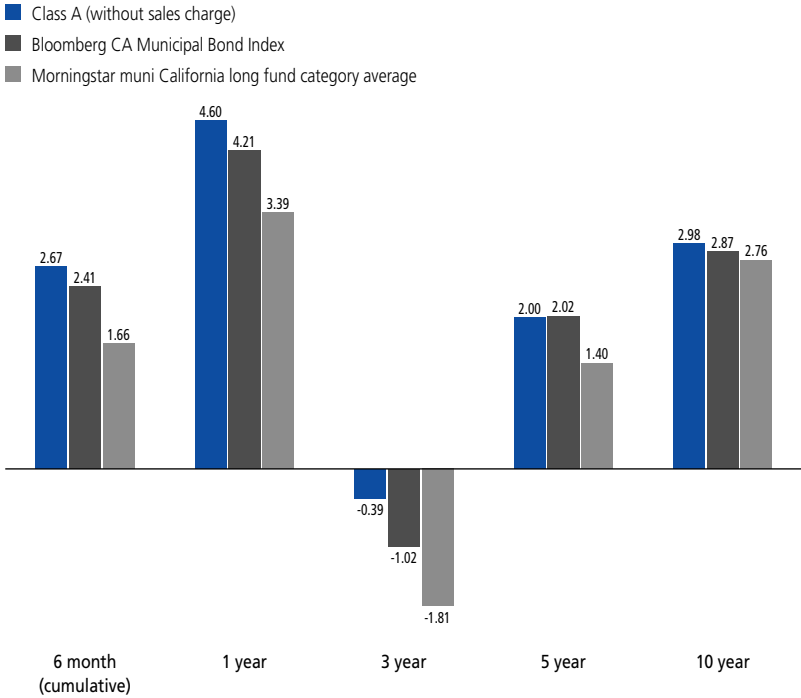
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# Your fund at a glance

## INVESTMENT OBJECTIVE

The fund seeks a high level of current income, consistent with preservation of capital, that is exempt from federal and California personal income taxes.

## AVERAGE ANNUAL TOTAL RETURNS AS OF 11/30/2023 (%)



The Bloomberg California (CA) Municipal Bond Index tracks the performance of California investment-grade municipal bonds.

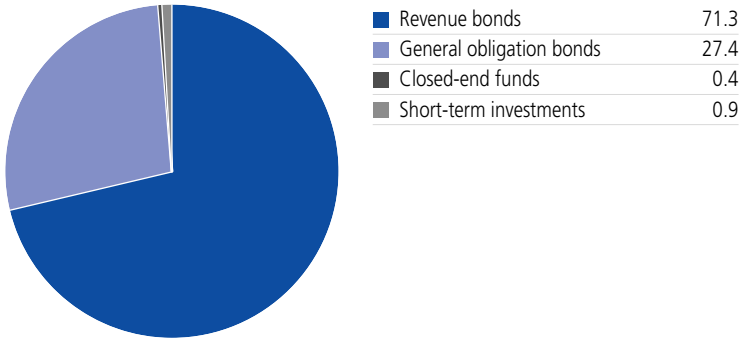
It is not possible to invest directly in an index. Index figures do not reflect expenses or sales charges, which would result in lower returns.

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

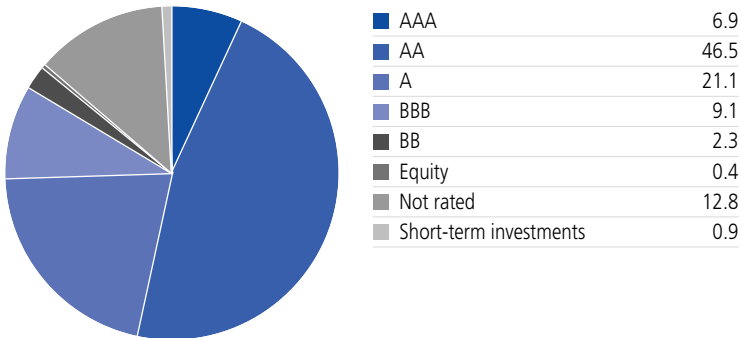
**The past performance shown here reflects reinvested distributions and the beneficial effect of any expense reductions, and does not guarantee future results. Performance of the other share classes will vary based on the difference in the fees and expenses of those classes. Shares will fluctuate in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

# Portfolio summary

## PORTFOLIO COMPOSITION AS OF 11/30/2023 (% of total investments)

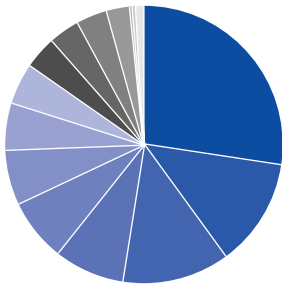


## QUALITY COMPOSITION AS OF 11/30/2023 (% of total investments)



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 11-30-23 and do not reflect subsequent downgrades or upgrades, if any.

**SECTOR COMPOSITION AS OF 11/30/2023 (% of total investments)**



|                                 |             |
|---------------------------------|-------------|
| <b>General obligation bonds</b> | <b>27.4</b> |
| <b>Revenue bonds</b>            | <b>71.3</b> |
| Health care                     | 12.6        |
| Other revenue                   | 12.5        |
| Facilities                      | 8.2         |
| Education                       | 7.3         |
| Water and sewer                 | 6.4         |
| Airport                         | 5.5         |
| Tobacco                         | 4.8         |
| Housing                         | 3.8         |
| Development                     | 3.6         |
| Utilities                       | 3.6         |
| Transportation                  | 2.7         |
| Pollution                       | 0.3         |
| <b>Closed-end funds</b>         | <b>0.4</b>  |
| <b>Short-term investments</b>   | <b>0.9</b>  |

**Notes about risk**

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

# 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 June 1, 2023, with the same investment held until November 30, 2023.

Together with the value of your account, you may use this information to estimate the operating expenses that you paid over the period. Simply divide your account value at November 30, 2023, by \$1,000.00, then multiply it by the "expenses paid" for your share class from the table. For example, for an account value of \$8,600.00, the operating expenses should be calculated as follows:

### Example

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

## Hypothetical example for comparison purposes

The second line of each share class in the table on the following page allows you to compare the fund's ongoing operating expenses with those of any other fund. It provides an example of the fund's hypothetical account values and hypothetical expenses based on each class's actual expense ratio and an assumed 5% annualized return before expenses (which is not the class's actual return). It assumes an account value of \$1,000.00 on June 1, 2023, with the same investment held until November 30, 2023. Look in any other fund shareholder report to find its hypothetical example and you will be able to compare these expenses. Please remember that these hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period.

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

**SHAREHOLDER EXPENSE EXAMPLE CHART**

|                 |                                | Account value on 6-1-2023 | Ending value on 11-30-2023 | Expenses paid during period ended 11-30-2023 <sup>1</sup> | Annualized expense ratio |
|-----------------|--------------------------------|---------------------------|----------------------------|---|--------------------------|
| <b>Class A</b>  | Actual expenses/actual returns | \$1,000.00                | \$1,026.70                 | \$3.95  | 0.78%                    |
|                 | Hypothetical example           | 1,000.00                  | 1,021.10                   | 3.94  | 0.78%                    |
| <b>Class C</b>  | Actual expenses/actual returns | 1,000.00                  | 1,022.80                   | 7.74  | 1.53%                    |
|                 | Hypothetical example           | 1,000.00                  | 1,017.40                   | 7.72  | 1.53%                    |
| <b>Class I</b>  | Actual expenses/actual returns | 1,000.00                  | 1,028.50                   | 3.19  | 0.63%                    |
|                 | Hypothetical example           | 1,000.00                  | 1,021.90                   | 3.18  | 0.63%                    |
| <b>Class R6</b> | Actual expenses/actual returns | 1,000.00                  | 1,027.50                   | 3.14  | 0.62%                    |
|                 | Hypothetical example           | 1,000.00                  | 1,021.90                   | 3.13  | 0.62%                    |

<sup>1</sup> Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 183/366 (to reflect the one-half year period).



# Fund's investments

## AS OF 11-30-23 (unaudited)

|   | Rate (%) | Maturity date | Par value^ | Value                |
|---|----------|---------------|------------|----------------------|
| <b>Municipal bonds 101.3%</b>   |          |               |            | <b>\$308,380,074</b> |
| (Cost \$309,645,631)  |          |               |            |                      |
| <b>California 99.8%</b>   |          |               |            | <b>303,988,383</b>   |
| ABAG Finance Authority for Nonprofit Corps<br>Sharp Healthcare, Series A                              | 5.000    | 08-01-43      | 2,000,000  | 2,000,811            |
| Alameda Corridor Transportation Authority<br>Series A, (0.000% to 10-1-37, then 5.400%<br>thereafter) | 0.000    | 10-01-50      | 2,500,000  | 1,271,611            |
| Alum Rock Union Elementary School District<br>Election of 2022, Series A, GO (A)                      | 5.000    | 08-01-53      | 1,000,000  | 1,079,556            |
| Alvord Unified School District<br>Election of 2022, Series A, GO (A)                                  | 5.000    | 08-01-52      | 2,000,000  | 2,159,533            |
| Anaheim City School District<br>Election of 2010, GO (A)  | 5.000    | 08-01-51      | 2,150,000  | 2,340,899            |
| Antelope Valley Community College District<br>Election of 2016, Series B, GO                          | 4.000    | 08-01-45      | 265,000    | 265,434              |
| Antelope Valley Community College District<br>Election of 2016, Series C, GO (B)                      | 4.463    | 08-01-38      | 1,000,000  | 522,113              |
| Bay Area Water Supply & Conservation Agency<br>Capital Cost Recovery Prepayment Program,<br>Series A  | 5.000    | 10-01-33      | 2,000,000  | 2,393,227            |
| Burlingame School District<br>Election of 2020, Series B, GO  | 5.000    | 08-01-52      | 3,460,000  | 3,797,058            |
| California Community Choice Financing<br>Authority<br>Clean Energy Project, Series A                  | 4.000    | 10-01-52      | 1,250,000  | 1,241,542            |
| California Community Choice Financing<br>Authority<br>Clean Energy Project, Series B-1                | 4.000    | 02-01-52      | 1,000,000  | 975,090              |
| California Community Choice Financing<br>Authority<br>Clean Energy Project, Series E1                 | 5.000    | 02-01-54      | 1,000,000  | 1,046,228            |
| California Community Choice Financing<br>Authority<br>Series D  | 5.500    | 05-01-54      | 1,500,000  | 1,585,366            |
| California Community College Financing<br>Authority<br>Napa Valley College Project, Series A (C)      | 5.750    | 07-01-60      | 500,000    | 489,511              |
| California Community Housing Agency<br>Stoneridge Apartments, Series A (C)                            | 4.000    | 02-01-56      | 600,000    | 431,166              |
| California Community Housing Agency<br>Verdant at Green Valley Project, Series A (C)                  | 5.000    | 08-01-49      | 1,000,000  | 905,131              |
| California County Tobacco Securitization<br>Agency<br>Fresno County Funding Corp.                     | 6.000    | 06-01-35      | 730,000    | 730,526              |
| California County Tobacco Securitization<br>Agency<br>Kern County Tobacco Funding Corp.               | 5.000    | 06-01-40      | 1,500,000  | 1,499,985            |

|   | Rate (%) | Maturity date | Par value^ | Value     |
|---|----------|---------------|------------|-----------|
| <b>California (continued)</b>   |          |               |            |           |
| California County Tobacco Securitization Agency<br>Louisiana County Securitization Corp.                | 4.000    | 06-01-49      | 1,000,000  | \$899,377 |
| California County Tobacco Securitization Agency<br>Merced County Tobacco Funding Corp.                  | 5.000    | 06-01-50      | 1,235,000  | 1,208,375 |
| California County Tobacco Securitization Agency<br>Series A   | 5.000    | 06-01-29      | 400,000    | 428,266   |
| California Educational Facilities Authority<br>Stanford University, Series V-1                          | 5.000    | 05-01-49      | 1,865,000  | 2,166,128 |
| California Educational Facilities Authority<br>University of Redlands, Series A                         | 5.000    | 10-01-35      | 1,000,000  | 1,008,219 |
| California Educational Facilities Authority<br>University of the Pacific, Series A                      | 5.000    | 11-01-53      | 1,000,000  | 1,045,416 |
| California Enterprise Development Authority<br>Academy for Academic Excellence Project,<br>Series A (C) | 5.000    | 07-01-40      | 430,000    | 412,664   |
| California Enterprise Development Authority<br>Academy for Academic Excellence Project,<br>Series A (C) | 5.000    | 07-01-50      | 350,000    | 317,986   |
| California Enterprise Development Authority<br>Academy for Academic Excellence Project,<br>Series A (C) | 5.000    | 07-01-55      | 240,000    | 214,230   |
| California Health Facilities Financing Authority<br>Adventist Health System, Series A                   | 5.000    | 03-01-40      | 1,330,000  | 1,400,371 |
| California Health Facilities Financing Authority<br>Cedars Sinai Health System, Series A                | 4.000    | 08-15-48      | 1,850,000  | 1,812,494 |
| California Health Facilities Financing Authority<br>Cedars Sinai Health System, Series A                | 5.000    | 08-15-51      | 450,000    | 483,624   |
| California Health Facilities Financing Authority<br>Children's Hospital, Series A                       | 5.000    | 08-15-47      | 850,000    | 858,149   |
| California Health Facilities Financing Authority<br>City of Hope Obligated Group                        | 4.000    | 11-15-45      | 1,000,000  | 923,862   |
| California Health Facilities Financing Authority<br>City of Hope Obligated Group                        | 5.000    | 11-15-49      | 750,000    | 757,284   |
| California Health Facilities Financing Authority<br>Commonspirit Health, Series A                       | 4.000    | 04-01-37      | 1,550,000  | 1,545,722 |
| California Health Facilities Financing Authority<br>El Camino Hospital                                  | 5.000    | 02-01-42      | 1,000,000  | 1,024,775 |
| California Health Facilities Financing Authority<br>El Camino Hospital                                  | 5.000    | 02-01-47      | 1,425,000  | 1,454,469 |
| California Health Facilities Financing Authority<br>Lucile Packard Children's Hospital, Series A        | 5.000    | 08-15-43      | 1,000,000  | 1,002,814 |
| California Health Facilities Financing Authority<br>Lucile Packard Children's Hospital, Series B        | 5.000    | 08-15-55      | 1,000,000  | 1,015,846 |
| California Health Facilities Financing Authority<br>Stanford Health Care, Series A                      | 4.000    | 08-15-50      | 1,000,000  | 986,409   |
| California Health Facilities Financing Authority<br>Sutter Health, Series B                             | 4.000    | 11-15-41      | 80,000     | 78,797    |

|  | Rate (%) | Maturity date | Par value^ | Value     |
|--|----------|---------------|------------|-----------|
| <b>California (continued)</b>  |          |               |            |           |
| California Housing Finance Agency<br>Series A  | 4.250    | 01-15-35      | 934,948    | \$919,900 |
| California Infrastructure & Economic<br>Development Bank<br>Academy of Motion Picture Arts & Sciences,<br>Series A     | 4.000    | 11-01-41      | 1,000,000  | 1,018,373 |
| California Infrastructure & Economic<br>Development Bank<br>Academy of Motion Picture Arts & Sciences,<br>Series A     | 5.000    | 11-01-40      | 300,000    | 339,683   |
| California Infrastructure & Economic<br>Development Bank<br>California Science Center                                  | 4.000    | 05-01-46      | 1,035,000  | 988,222   |
| California Infrastructure & Economic<br>Development Bank<br>California State Teachers Retirement System                | 4.000    | 08-01-49      | 1,000,000  | 943,873   |
| California Infrastructure & Economic<br>Development Bank<br>Clean Water and Drinking Water State<br>Revolving Fund     | 4.000    | 10-01-47      | 1,000,000  | 1,010,508 |
| California Infrastructure & Economic<br>Development Bank<br>Equitable School Revolving Fund, Series B                  | 4.000    | 11-01-45      | 400,000    | 368,452   |
| California Infrastructure & Economic<br>Development Bank<br>Equitable School Revolving Fund, Series B                  | 4.125    | 11-01-52      | 700,000    | 629,980   |
| California Infrastructure & Economic<br>Development Bank<br>Los Angeles County Museum of Natural<br>History Foundation | 4.000    | 07-01-50      | 700,000    | 668,834   |
| California Municipal Finance Authority<br>Caritas Project, Series A  | 5.250    | 08-15-58      | 800,000    | 832,370   |
| California Municipal Finance Authority<br>Certificates of Participation, Palomar Health,<br>Series A (A)               | 5.250    | 11-01-52      | 750,000    | 821,077   |
| California Municipal Finance Authority<br>Channing House Project, Series A (A)   | 4.000    | 05-15-40      | 1,500,000  | 1,494,856 |
| California Municipal Finance Authority<br>Community Facilities District No. 2020-6                                     | 5.000    | 09-01-42      | 500,000    | 493,864   |
| California Municipal Finance Authority<br>HumanGood Obligated Group  | 4.000    | 10-01-46      | 500,000    | 445,854   |
| California Municipal Finance Authority<br>HumanGood Obligated Group  | 5.000    | 10-01-35      | 350,000    | 372,317   |
| California Municipal Finance Authority<br>HumanGood Obligated Group, Series A  | 5.000    | 10-01-44      | 1,000,000  | 1,013,174 |
| California Municipal Finance Authority<br>Kern Regional Center Project, Series A                                       | 5.000    | 05-01-49      | 750,000    | 764,929   |
| California Municipal Finance Authority<br>Northbay Healthcare, Series A  | 5.250    | 11-01-47      | 2,000,000  | 1,912,742 |
| California Municipal Finance Authority<br>Paradise Valley Estates Project, Series A (A)                                | 5.000    | 01-01-49      | 1,500,000  | 1,572,128 |

|   | Rate (%) | Maturity date | Par value^ | Value       |
|---|----------|---------------|------------|-------------|
| <b>California (continued)</b>   |          |               |            |             |
| California Municipal Finance Authority<br>Samuel Merritt University   | 5.250    | 06-01-53      | 1,000,000  | \$1,060,403 |
| California Municipal Finance Authority<br>West Village Student Housing Project at UC<br>Davis (A)                         | 4.000    | 05-15-48      | 1,250,000  | 1,125,410   |
| California Pollution Control Financing Authority<br>American Water Capital Corp. Project                                  | 3.700    | 08-01-40      | 1,000,000  | 1,005,828   |
| California Pollution Control Financing Authority<br>San Diego County Water Authority<br>Desalination Project Pipeline (C) | 5.000    | 11-21-45      | 3,000,000  | 3,022,599   |
| California Pollution Control Financing Authority<br>Waste Management, Inc., Series A1, AMT                                | 3.375    | 07-01-25      | 1,000,000  | 983,798     |
| California Pollution Control Financing Authority<br>Waste Management, Inc., Series A3, AMT                                | 4.300    | 07-01-40      | 4,675,000  | 4,625,675   |
| California Public Finance Authority<br>Enso Village Project, Series A (C)   | 5.000    | 11-15-51      | 1,050,000  | 899,675     |
| California Public Finance Authority<br>Excelsior Charter Schools Project, Series A (C)                                    | 5.000    | 06-15-50      | 400,000    | 354,460     |
| California Public Finance Authority<br>Excelsior Charter Schools Project, Series A (C)                                    | 5.000    | 06-15-55      | 475,000    | 414,116     |
| California Public Finance Authority<br>Henry Mayo Newhall Hospital  | 5.000    | 10-15-47      | 1,200,000  | 1,203,659   |
| California Public Finance Authority<br>Sharp Healthcare, Series A   | 5.000    | 08-01-47      | 1,010,000  | 1,046,726   |
| California Public Finance Authority<br>Trinity Classical Academy, Series A (C)  | 5.000    | 07-01-44      | 485,000    | 425,497     |
| California Public Finance Authority<br>Trinity Classical Academy, Series A (C)  | 5.000    | 07-01-54      | 1,000,000  | 829,243     |
| California School Finance Authority<br>Aspire Public Schools (C)  | 5.000    | 08-01-41      | 1,375,000  | 1,380,746   |
| California School Finance Authority<br>Camino Nuevo Charter Academy (C)   | 5.000    | 06-01-43      | 820,000    | 790,802     |
| California School Finance Authority<br>Classical Academies Oceanside (C)  | 5.000    | 10-01-42      | 50,000     | 49,744      |
| California School Finance Authority<br>Granada Hills Charter High School Obligated<br>Group (C)                           | 5.000    | 07-01-43      | 750,000    | 748,573     |
| California School Finance Authority<br>Hawking Steam Charter School (C)   | 5.250    | 07-01-52      | 500,000    | 485,576     |
| California School Finance Authority<br>John Adams Academies, Series A (C)   | 5.125    | 07-01-62      | 1,000,000  | 873,045     |
| California School Finance Authority<br>KIPP LA Project, Series A (C)  | 5.000    | 07-01-47      | 1,500,000  | 1,504,204   |
| California School Finance Authority<br>Sonoma County Junior College (C)   | 4.000    | 11-01-41      | 1,000,000  | 857,033     |
| California School Finance Authority<br>Sonoma County Junior College (C)   | 4.000    | 11-01-55      | 580,000    | 444,817     |
| California School Finance Authority<br>Stem Preparatory School (C)  | 5.000    | 06-01-43      | 750,000    | 733,098     |

|   | Rate (%) | Maturity date | Par value^ | Value     |
|---|----------|---------------|------------|-----------|
| <b>California (continued)</b>   |          |               |            |           |
| California School Finance Authority<br>Value Schools, Series A (C)  | 5.250    | 07-01-48      | 500,000    | \$493,911 |
| California State Public Works Board<br>Air Resource Board, Series D                                       | 4.000    | 05-01-44      | 1,000,000  | 1,002,395 |
| California State Public Works Board<br>Various Capital Projects, Series A                                 | 5.000    | 08-01-36      | 1,000,000  | 1,133,936 |
| California State Public Works Board<br>Various Capital Projects, Series B                                 | 4.000    | 03-01-45      | 1,520,000  | 1,521,297 |
| California State University<br>Series A   | 3.000    | 11-01-52      | 575,000    | 430,843   |
| California State University<br>Series A   | 5.250    | 11-01-48      | 1,000,000  | 1,129,404 |
| California State University<br>Series A   | 5.250    | 11-01-53      | 350,000    | 391,925   |
| California Statewide Communities Development<br>Authority<br>Adventist Health System, Series A            | 5.000    | 03-01-48      | 1,885,000  | 1,905,722 |
| California Statewide Communities Development<br>Authority<br>CHF Irvine LLC                               | 5.000    | 05-15-40      | 1,465,000  | 1,470,978 |
| California Statewide Communities Development<br>Authority<br>Community Facilities District No. 2020-02    | 5.125    | 09-01-42      | 1,000,000  | 1,012,798 |
| California Statewide Communities Development<br>Authority<br>Community Facilities District No. 2022-03    | 5.000    | 09-01-43      | 1,020,000  | 994,307   |
| California Statewide Communities Development<br>Authority<br>Emanate Health, Series A                     | 4.000    | 04-01-45      | 2,000,000  | 1,874,545 |
| California Statewide Communities Development<br>Authority<br>Enloe Medical Center, Series A (A)           | 5.250    | 08-15-52      | 1,000,000  | 1,079,124 |
| California Statewide Communities Development<br>Authority<br>Front Porch Communities & Services           | 3.000    | 04-01-37      | 2,000,000  | 1,729,693 |
| California Statewide Communities Development<br>Authority<br>Front Porch Communities & Services, Series A | 5.000    | 04-01-47      | 750,000    | 759,280   |
| California Statewide Communities Development<br>Authority<br>Infrastructure Program, Series A             | 4.000    | 09-02-51      | 995,000    | 787,204   |
| California Statewide Communities Development<br>Authority<br>Infrastructure Program, Series B             | 5.000    | 09-02-44      | 625,000    | 626,920   |
| California Statewide Communities Development<br>Authority<br>John Muir Health, Series A                   | 4.000    | 08-15-46      | 770,000    | 740,737   |
| California Statewide Communities Development<br>Authority<br>Redlands Community Hospital                  | 5.000    | 10-01-46      | 1,500,000  | 1,516,906 |

|  | Rate (%) | Maturity date | Par value^ | Value     |
|--|----------|---------------|------------|-----------|
| <b>California (continued)</b>  |          |               |            |           |
| California Statewide Communities Development Authority<br>Series 2021-A                                    | 4.000    | 09-02-41      | 990,000    | \$854,283 |
| California Statewide Financing Authority<br>Tobacco Securitization Program,<br>Series C (B)(C)             | 9.185    | 06-01-55      | 12,000,000 | 723,557   |
| California Statewide Financing Authority<br>Tobacco Settlement, Series A                                   | 6.000    | 05-01-37      | 1,615,000  | 1,641,012 |
| California Statewide Financing Authority<br>Tobacco Settlement, Series B                                   | 6.000    | 05-01-37      | 1,940,000  | 1,971,247 |
| Center Joint Unified School District<br>Election of 2008, Series C, GO (A)                                 | 4.125    | 08-01-46      | 1,250,000  | 1,253,611 |
| Chaffey Joint Union High School District<br>Election of 2012, Series G, GO                                 | 5.250    | 08-01-52      | 2,000,000  | 2,205,800 |
| Chino Valley Unified School District<br>Election of 2016, Series C, GO (B)                                 | 3.886    | 08-01-36      | 250,000    | 153,134   |
| Chino Valley Unified School District<br>Election of 2016, Series C, GO (B)                                 | 4.290    | 08-01-40      | 400,000    | 196,574   |
| City & County of San Francisco Infrastructure &<br>Revitalization Financing District No. 1<br>Series A (C) | 5.000    | 09-01-52      | 1,000,000  | 935,539   |
| City of Burbank<br>Water and Power Electric Revenue  | 5.000    | 06-01-38      | 200,000    | 223,331   |
| City of Burbank<br>Water and Power Electric Revenue  | 5.000    | 06-01-39      | 500,000    | 556,175   |
| City of Burbank<br>Water and Power Electric Revenue  | 5.000    | 06-01-40      | 700,000    | 775,687   |
| City of Emeryville<br>Election of 2018, Series B, GO   | 4.900    | 08-01-48      | 1,000,000  | 873,724   |
| City of Fresno Airport Revenue<br>Series A, AMT (A)  | 4.000    | 07-01-42      | 1,000,000  | 956,696   |
| City of Fresno Airport Revenue<br>Series A, AMT (A)  | 5.000    | 07-01-48      | 1,000,000  | 1,029,942 |
| City of Irvine<br>Community Facilities District No. 2013-3<br>Great Park                                   | 5.000    | 09-01-49      | 1,730,000  | 1,735,574 |
| City of Long Beach<br>Alamitos Bay Marina Project  | 5.000    | 05-15-45      | 380,000    | 381,654   |
| City of Long Beach<br>Community Facilities District 6-Pike Project   | 6.250    | 10-01-26      | 975,000    | 976,867   |
| City of Long Beach Airport System Revenue<br>Series C, AMT (A)   | 5.000    | 06-01-42      | 500,000    | 519,921   |
| City of Long Beach Harbor Revenue<br>Series A  | 5.000    | 05-15-44      | 500,000    | 537,448   |
| City of Los Angeles Department of Airports<br>Los Angeles International Airport, AMT                       | 4.125    | 05-15-43      | 2,000,000  | 1,960,598 |
| City of Los Angeles Department of Airports<br>Los Angeles International Airport, AMT                       | 5.250    | 05-15-48      | 1,000,000  | 1,065,958 |

|  | Rate (%) | Maturity date | Par value^ | Value       |
|--|----------|---------------|------------|-------------|
| <b>California (continued)</b>  |          |               |            |             |
| City of Los Angeles Department of Airports<br>Los Angeles International Airport, Series A,<br>AMT        | 4.000    | 05-15-44      | 1,500,000  | \$1,436,051 |
| City of Los Angeles Department of Airports<br>Los Angeles International Airport, Series A,<br>AMT        | 4.000    | 05-15-49      | 1,500,000  | 1,386,249   |
| City of Los Angeles Department of Airports<br>Los Angeles International Airport, Series F,<br>AMT        | 3.000    | 05-15-49      | 1,000,000  | 723,849     |
| City of Ontario<br>Community Facilities District No. 56 (D)  | 5.250    | 09-01-43      | 1,000,000  | 1,031,837   |
| City of Oroville<br>Oroville Hospital  | 5.250    | 04-01-49      | 1,000,000  | 589,306     |
| City of Rocklin<br>Community Facilities District No. 10<br>Whitney (A)                                   | 4.000    | 09-01-43      | 1,950,000  | 1,952,137   |
| City of Sacramento<br>Greenbriar Community Facilities District No.<br>2018-3                             | 4.000    | 09-01-50      | 600,000    | 502,061     |
| City of San Clemente<br>Community Facilities District No. 2006-1   | 5.000    | 09-01-46      | 1,910,000  | 1,922,052   |
| City of San Francisco Public Utilities<br>Commission Water Revenue<br>Regional and Local Water, Series A | 5.250    | 11-01-48      | 2,000,000  | 2,253,497   |
| City of Vernon Electric System Revenue<br>Series 2022-A  | 5.000    | 08-01-40      | 340,000    | 356,413     |
| City of Vernon Electric System Revenue<br>Series 2022-A  | 5.000    | 08-01-41      | 800,000    | 835,904     |
| City of Victorville Electric Revenue<br>Series A   | 5.000    | 05-01-34      | 500,000    | 569,406     |
| City of Victorville Electric Revenue<br>Series A   | 5.000    | 05-01-35      | 540,000    | 612,113     |
| City of Victorville Electric Revenue<br>Series A   | 5.000    | 05-01-36      | 500,000    | 562,459     |
| Coachella Valley Water District Stormwater<br>System Revenue<br>Certificates of Participation, Series A  | 5.000    | 08-01-35      | 920,000    | 1,079,039   |
| Coachella Valley Water District Stormwater<br>System Revenue<br>Certificates of Participation, Series A  | 5.000    | 08-01-36      | 975,000    | 1,131,811   |
| Compton Community Redevelopment Agency<br>Successor Agency<br>Series A (A)                               | 5.000    | 08-01-42      | 1,250,000  | 1,350,619   |
| Contra Costa Water District<br>Water Revenue   | 5.000    | 10-01-53      | 1,000,000  | 1,098,586   |
| County of Sacramento<br>Metro Air Park Community Facilities District<br>No. 2000-1                       | 5.000    | 09-01-47      | 1,000,000  | 968,540     |
| CSCDA Community Improvement Authority<br>1818 Platinum Triangle Anaheim,<br>Series A-2 (C)               | 3.250    | 04-01-57      | 300,000    | 197,877     |

|  | Rate (%) | Maturity date | Par value^ | Value     |
|--|----------|---------------|------------|-----------|
| <b>California (continued)</b>  |          |               |            |           |
| CSCDA Community Improvement Authority<br>Altana Glendale, Series A-2 (C)                           | 4.000    | 10-01-56      | 1,000,000  | \$713,372 |
| CSCDA Community Improvement Authority<br>Orange City Portfolio, Series A-2 (C)                     | 3.000    | 03-01-57      | 1,200,000  | 777,501   |
| CSCDA Community Improvement Authority<br>Parallel Apartments Anaheim, Series A (C)                 | 4.000    | 08-01-56      | 1,000,000  | 724,990   |
| CSCDA Community Improvement Authority<br>The Link-Glendale, Series A-2 (C)                         | 4.000    | 07-01-56      | 600,000    | 412,447   |
| Del Mar Union School District<br>Election of 2018, Series B, GO                                    | 4.000    | 08-01-46      | 1,000,000  | 1,006,446 |
| Downey Unified School District<br>Series C, GO   | 3.000    | 08-01-45      | 1,840,000  | 1,447,575 |
| Duarte Unified School District<br>Election of 2020, Series B, GO (A)                               | 4.250    | 08-01-48      | 1,500,000  | 1,533,313 |
| El Monte City School District<br>Election of 2008, Series C, GO (A)                                | 4.000    | 08-01-47      | 100,000    | 98,791    |
| Foothill-Eastern Transportation Corridor Agency<br>Series B-2 (A)                                  | 3.500    | 01-15-53      | 2,300,000  | 1,986,311 |
| Fremont Union High School District<br>Santa Clara County, GO (D)                                   | 5.000    | 08-01-33      | 1,000,000  | 1,162,186 |
| Fremont Union High School District<br>Santa Clara County, GO (D)                                   | 5.000    | 08-01-35      | 1,000,000  | 1,165,837 |
| Golden State Tobacco Securitization Corp.<br>Series B-2 (B)  | 5.391    | 06-01-66      | 15,650,000 | 1,626,337 |
| Golden State Tobacco Securitization Corp.<br>Tobacco Settlement, Series A-1                        | 5.000    | 06-01-51      | 1,000,000  | 1,025,902 |
| Hastings Campus Housing Finance Authority<br>Series A (C)  | 5.000    | 07-01-45      | 600,000    | 530,548   |
| Imperial Community College District<br>Election of 2022, Series A, GO (A)                          | 5.250    | 08-01-53      | 745,000    | 817,816   |
| Independent Cities Finance Authority<br>Union City Tropics   | 3.250    | 05-15-39      | 1,250,000  | 1,099,555 |
| Inland Valley Development Agency<br>Series A   | 5.000    | 09-01-44      | 2,205,000  | 2,207,245 |
| Irvine Facilities Financing Authority<br>Great Park Infrastructure Project (A)                     | 4.000    | 09-01-58      | 1,750,000  | 1,718,201 |
| Jefferson Union High School District<br>Measure Z, Series A, GO                                    | 5.000    | 08-01-43      | 400,000    | 446,188   |
| Jefferson Union High School District<br>Measure Z, Series A, GO                                    | 5.000    | 08-01-44      | 570,000    | 633,320   |
| Jurupa Community Services District<br>Community Facilities District No. 31 Eastvale<br>Project (A) | 4.000    | 09-01-38      | 1,045,000  | 1,063,170 |
| Jurupa Community Services District<br>Community Facilities District No. 31 Eastvale<br>Project (A) | 4.000    | 09-01-42      | 1,325,000  | 1,327,188 |
| La Mesa-Spring Valley School District<br>Election of 2020, Series B, GO                            | 4.000    | 08-01-42      | 300,000    | 301,528   |
| La Mesa-Spring Valley School District<br>Election of 2020, Series B, GO                            | 4.000    | 08-01-43      | 290,000    | 290,924   |



|   | Rate (%) | Maturity date | Par value^ | Value     |
|---|----------|---------------|------------|-----------|
| <b>California (continued)</b>   |          |               |            |           |
| La Mesa-Spring Valley School District<br>Election of 2020, Series B, GO                                   | 4.000    | 08-01-51      | 750,000    | \$742,908 |
| Long Beach Bond Finance Authority<br>Lease Revenue  | 5.000    | 08-01-29      | 475,000    | 534,106   |
| Long Beach Bond Finance Authority<br>Lease Revenue  | 5.000    | 08-01-31      | 325,000    | 376,712   |
| Long Beach Bond Finance Authority<br>Lease Revenue  | 5.000    | 08-01-46      | 1,000,000  | 1,073,236 |
| Long Beach Community College District<br>Election of 2016, Series C, GO                                   | 4.000    | 08-01-45      | 15,000     | 15,049    |
| Los Angeles Community College District<br>Election of 2008, Series K, GO                                  | 3.000    | 08-01-39      | 1,080,000  | 927,561   |
| Los Angeles Department of Water & Power<br>Series C   | 5.000    | 07-01-51      | 2,000,000  | 2,156,447 |
| Los Angeles Department of Water & Power<br>Series D   | 5.000    | 07-01-52      | 1,000,000  | 1,089,707 |
| Los Angeles Unified School District<br>Series QRR, GO   | 5.250    | 07-01-47      | 2,500,000  | 2,801,101 |
| Los Angeles Unified School District<br>Series RYQ, GO   | 4.000    | 07-01-44      | 1,825,000  | 1,841,893 |
| Miracosta Community College District<br>2023 School Financing Project                                     | 4.500    | 07-01-53      | 1,000,000  | 1,036,756 |
| Moreno Valley Unified School District<br>Election of 2014, Series C, GO (A)                               | 3.000    | 08-01-46      | 1,945,000  | 1,493,501 |
| Moreno Valley Unified School District<br>Election of 2014, Series D, GO (A)                               | 4.000    | 08-01-45      | 1,000,000  | 992,641   |
| Mount Diablo Unified School District<br>Series B, GO  | 4.000    | 08-01-33      | 1,300,000  | 1,394,686 |
| Mount San Antonio Community College District<br>Election of 2008, Series E, GO (B)                        | 4.437    | 08-01-45      | 3,010,000  | 1,158,901 |
| Mountain View School District<br>Election of 2020, Series B, GO (A)                                       | 4.000    | 08-01-52      | 500,000    | 484,133   |
| Mountain View School District<br>Election of 2020, Series B, GO (A)                                       | 5.000    | 08-01-49      | 500,000    | 536,052   |
| M-S-R Energy Authority<br>Series B  | 6.500    | 11-01-39      | 1,500,000  | 1,842,749 |
| Norman Y. Mineta San Jose International<br>Airport SJC<br>Series A, AMT                                   | 5.000    | 03-01-47      | 1,500,000  | 1,504,673 |
| Oak Grove School District<br>Election of 2022, Series A-2, GO   | 4.000    | 08-01-49      | 2,000,000  | 1,991,797 |
| Ontario Public Financing Authority<br>Civic Center Improvements, Series A (A)                             | 5.000    | 11-01-52      | 1,410,000  | 1,497,949 |
| Orange County Community Facilities District<br>2017-1 Esencia Village Improvement Area<br>No. 1, Series A | 5.000    | 08-15-47      | 1,565,000  | 1,584,978 |
| Orange County Community Facilities District<br>No. 2021-1 Rienda, Series A                                | 5.000    | 08-15-52      | 500,000    | 500,112   |
| Orange County Community Facilities District<br>Rienda Phase 2B (D)  | 5.500    | 08-15-53      | 1,000,000  | 1,019,607 |

|  | Rate (%) | Maturity date | Par value^ | Value     |
|--|----------|---------------|------------|-----------|
| <b>California (continued)</b>  |          |               |            |           |
| Pacifica School District<br>Series C, GO (A)(B)  | 3.440    | 08-01-26      | 1,000,000  | \$912,481 |
| Palmdale Water District Public Financing<br>Authority<br>Series A (A)                                    | 4.125    | 10-01-50      | 1,000,000  | 991,833   |
| Port of Los Angeles<br>Series A, AMT   | 5.000    | 08-01-44      | 1,840,000  | 1,846,278 |
| Poway Public Financing Authority<br>Series A (A)   | 5.250    | 06-01-53      | 2,000,000  | 2,201,097 |
| Redwood City Public Facilities & Infrastructure<br>Authority<br>Veterans Memorial Building Senior Center | 3.000    | 06-01-51      | 1,795,000  | 1,330,751 |
| Regents of the University of California Medical<br>Center, Revenue<br>Series P                           | 4.000    | 05-15-43      | 1,700,000  | 1,719,227 |
| River Islands Public Financing Authority<br>Community Facilities District No. 2003-1,<br>Series A        | 5.000    | 09-01-48      | 1,000,000  | 980,550   |
| River Islands Public Financing Authority<br>Community Facilities District No. 2016-1 (A)                 | 4.250    | 09-01-42      | 1,000,000  | 1,003,806 |
| River Islands Public Financing Authority<br>Community Facilities District No. 2016-1 (A)                 | 5.250    | 09-01-52      | 500,000    | 540,674   |
| River Islands Public Financing Authority<br>Lathrop Irrigation District (A)                              | 4.000    | 09-01-35      | 1,125,000  | 1,170,932 |
| Riverside County Transportation Commission<br>Route 91 Express Lanes, Series C                           | 4.000    | 06-01-47      | 1,680,000  | 1,528,867 |
| Sacramento Municipal Utility District<br>Series H  | 4.000    | 08-15-45      | 750,000    | 754,675   |
| Salinas City Elementary School District<br>Election of 2022, Measure G, Series A,<br>GO (A)              | 4.000    | 08-01-53      | 1,000,000  | 965,538   |
| Salinas City Elementary School District<br>Election of 2022, Measure G, Series A,<br>GO (A)              | 5.250    | 08-01-48      | 1,000,000  | 1,089,362 |
| Salinas Union High School District<br>Certificates of Participation, Workforce<br>Housing Project (A)    | 4.125    | 06-01-42      | 125,000    | 126,281   |
| Salinas Union High School District<br>Series A, GO   | 4.000    | 08-01-47      | 1,200,000  | 1,204,327 |
| Salinas Union High School District<br>Series B, GO   | 4.000    | 08-01-49      | 1,200,000  | 1,196,984 |
| San Bernardino Community College District<br>Election of 2002, Series D, GO (B)                          | 3.445    | 08-01-33      | 2,000,000  | 1,434,480 |
| San Bernardino Community College District<br>Election of 2008, Series B, GO (B)                          | 4.646    | 08-01-44      | 1,530,000  | 590,246   |
| San Bernardino County Transportation Authority<br>Series A   | 4.000    | 03-01-38      | 2,000,000  | 2,073,291 |
| San Diego County Regional Airport Authority<br>Series A  | 4.000    | 07-01-51      | 2,000,000  | 1,909,378 |
| San Diego County Regional Airport Authority<br>Series B, AMT   | 4.000    | 07-01-39      | 1,295,000  | 1,264,676 |

|  | Rate (%) | Maturity date | Par value^ | Value     |
|--|----------|---------------|------------|-----------|
| <b>California (continued)</b>  |          |               |            |           |
| San Diego Unified School District<br>Election of 2008, Series K-2, GO (B)  | 3.852    | 07-01-33      | 205,000    | \$141,943 |
| San Diego Unified School District<br>Election of 2012, Series O-2, GO  | 4.250    | 07-01-47      | 1,460,000  | 1,489,781 |
| San Diego Unified School District<br>Election of 2022, Series A-3, GO  | 4.000    | 07-01-53      | 3,000,000  | 2,942,185 |
| San Diego Unified School District<br>Series I, GO (B)  | 4.406    | 07-01-39      | 1,250,000  | 632,200   |
| San Francisco Bay Area Rapid Transit District<br>Election of 2016, Series D1, GO (E)   | 4.000    | 08-01-37      | 2,810,000  | 2,866,197 |
| San Francisco Bay Area Rapid Transit District<br>Election of 2016, Series D1, GO (E)   | 4.250    | 08-01-52      | 7,305,000  | 7,399,738 |
| San Francisco Bay Area Rapid Transit District<br>Sales Tax Revenue<br>Series A   | 3.000    | 07-01-44      | 2,000,000  | 1,543,260 |
| San Francisco City & County Airport<br>Commission<br>Series A, AMT   | 4.000    | 05-01-49      | 815,000    | 749,761   |
| San Francisco City & County Airport<br>Commission<br>Series A, AMT   | 5.000    | 05-01-38      | 1,000,000  | 1,067,709 |
| San Francisco City & County Airport<br>Commission<br>Series A, AMT   | 5.000    | 05-01-49      | 1,500,000  | 1,526,685 |
| San Francisco City & County Airport<br>Commission<br>SFO Fuel Company, AMT   | 5.000    | 01-01-47      | 2,000,000  | 2,038,277 |
| San Francisco City & County Public Utilities<br>Commission Power Revenue<br>Local Water, Series C                                    | 4.000    | 11-01-50      | 1,135,000  | 1,126,306 |
| San Francisco City & County Public Utilities<br>Commission Power Revenue<br>Series A   | 5.000    | 11-01-45      | 1,500,000  | 1,522,129 |
| San Francisco City & County Public Utilities<br>Commission Wastewater Revenue<br>Series A  | 4.000    | 10-01-51      | 1,355,000  | 1,341,643 |
| San Francisco City & County Redevelopment<br>Successor Agency<br>Community Facilities District No. 6, Mission<br>Bay South, Series A | 5.150    | 08-01-35      | 1,250,000  | 1,253,948 |
| San Francisco City & County Redevelopment<br>Successor Agency<br>Mission Bay Project, Series A                                       | 5.000    | 08-01-43      | 475,000    | 475,840   |
| San Joaquin Hills Transportation Corridor<br>Agency<br>Series A  | 4.000    | 01-15-50      | 1,000,000  | 974,944   |
| San Jose Evergreen Community College District<br>Election of 2016, Series C, GO  | 4.000    | 09-01-43      | 1,000,000  | 1,015,131 |
| San Jose Financing Authority<br>Series B   | 5.000    | 11-01-52      | 1,000,000  | 1,094,320 |

|   | Rate (%) | Maturity date | Par value^ | Value       |
|---|----------|---------------|------------|-------------|
| <b>California (continued)</b>   |          |               |            |             |
| San Luis Obispo Public Financing Authority<br>Cultural Arts District Parking Project                    | 5.000    | 12-01-53      | 1,490,000  | \$1,610,675 |
| San Mateo Foster City School District<br>Election of 2020, Series B, GO                                 | 4.000    | 08-01-42      | 1,000,000  | 1,020,146   |
| Santa Ana Financing Authority<br>Police Administration & Holding Facility,<br>Series A (A)              | 6.250    | 07-01-24      | 1,125,000  | 1,144,188   |
| Santa Ana Financing Authority<br>Prerefunded, Police Administration & Holding<br>Facility, Series A (A) | 6.250    | 07-01-24      | 1,130,000  | 1,149,534   |
| Santa Ana Unified School District<br>Election of 2018, Series C, GO                                     | 4.000    | 08-01-44      | 2,000,000  | 2,017,081   |
| Santa Clara Valley Water District Safe Clean<br>Water Revenue<br>Series A                               | 5.000    | 08-01-47      | 1,000,000  | 1,104,101   |
| Santa Cruz County Capital Financing Authority<br>Green Bond   | 4.125    | 06-01-48      | 1,005,000  | 1,007,079   |
| Santa Maria Joint Union High School District<br>Election of 2016, GO                                    | 3.000    | 08-01-41      | 1,000,000  | 831,228     |
| Santa Maria Joint Union High School District<br>Election of 2016, GO                                    | 3.000    | 08-01-42      | 1,670,000  | 1,358,595   |
| Santa Monica Community College District<br>Series B, GO   | 4.000    | 08-01-45      | 1,155,000  | 1,168,366   |
| Southern California Public Power Authority<br>Apex Power Project, Series A                              | 5.000    | 07-01-38      | 1,000,000  | 1,004,145   |
| Southern California Public Power Authority<br>Natural Gas Project, Series A                             | 5.250    | 11-01-26      | 2,000,000  | 2,074,050   |
| State of California<br>Series CU, GO  | 4.850    | 12-01-46      | 1,000,000  | 1,018,929   |
| State of California<br>Various Purpose, GO  | 5.000    | 04-01-32      | 2,335,000  | 2,745,037   |
| State of California<br>Various Purpose, GO  | 5.000    | 10-01-42      | 2,000,000  | 2,255,193   |
| State of California<br>Various Purpose, GO  | 5.000    | 10-01-45      | 1,100,000  | 1,221,612   |
| Sweetwater Union High School District<br>Election of 2018, Series A-1, GO                               | 5.000    | 08-01-52      | 2,000,000  | 2,131,326   |
| Three Rivers Levee Improvement Authority<br>Community Facilities District No. 2006-1,<br>Series A       | 4.000    | 09-01-51      | 1,000,000  | 786,390     |
| Tobacco Securitization Authority of Southern<br>California<br>Tobacco Settlement, Series B1-2           | 5.000    | 06-01-48      | 2,000,000  | 2,029,965   |
| Transbay Joint Powers Authority<br>Series A   | 5.000    | 10-01-32      | 345,000    | 367,002     |
| Union Elementary School District<br>Election of 2022, Series A, GO                                      | 4.000    | 09-01-52      | 1,000,000  | 994,503     |
| University of California<br>Series AZ   | 5.000    | 05-15-48      | 1,500,000  | 1,579,306   |

|  | Rate (%) | Maturity date    | Par value^    | Value              |
|--|----------|------------------|---------------|--------------------|
| <b>California (continued)</b>  |          |                  |               |                    |
| University of California<br>Series BK  | 5.000    | 05-15-52         | 1,720,000     | \$1,869,758        |
| University of California<br>Series BM  | 5.000    | 05-15-39         | 1,000,000     | 1,146,947          |
| Val Verde Unified School District<br>Election of 2020, Series B, GO (A)                | 4.000    | 08-01-51         | 2,120,000     | 2,051,963          |
| Vista Unified School District<br>Series B, GO (A)                                      | 4.250    | 08-01-44         | 1,500,000     | 1,540,160          |
| Vista Unified School District<br>Series B, GO (A)                                      | 5.000    | 08-01-42         | 1,000,000     | 1,105,256          |
| West Hollywood Public Financing Authority<br>Series A                                  | 3.000    | 04-01-42         | 2,000,000     | 1,651,583          |
| William S. Hart Union High School District<br>Community Facilities District No. 2015-1 | 5.000    | 09-01-47         | 1,000,000     | 1,009,806          |
| Windsor Unified School District<br>Election of 2016, GO (A)                            | 4.000    | 08-01-46         | 2,100,000     | 2,106,708          |
| Yorba Linda Water District Public Financing<br>Corp.<br>Series A                       | 4.000    | 10-01-52         | 190,000       | 190,084            |
| <b>Connecticut 0.1%</b>  |          |                  |               | <b>399,488</b>     |
| Town of Hamden<br>Whitney Center Project   | 5.000    | 01-01-50         | 500,000       | 399,488            |
| <b>Ohio 0.5%</b>   |          |                  |               | <b>1,323,354</b>   |
| Buckeye Tobacco Settlement Financing<br>Authority<br>Series B-2, Class 2               | 5.000    | 06-01-55         | 1,500,000     | 1,323,354          |
| <b>Puerto Rico 0.9%</b>  |          |                  |               | <b>2,668,849</b>   |
| Puerto Rico Sales Tax Financing Corp.<br>Sales Tax Revenue, Series A-1 (B)             | 5.490    | 07-01-46         | 3,825,000     | 1,123,949          |
| Puerto Rico Sales Tax Financing Corp.<br>Sales Tax Revenue, Series A-1 (B)             | 5.623    | 07-01-51         | 3,450,000     | 746,270            |
| Puerto Rico Sales Tax Financing Corp.<br>Sales Tax Revenue, Series A-2                 | 4.784    | 07-01-58         | 850,000       | 798,630            |
|  |          |                  | <b>Shares</b> | <b>Value</b>       |
| <b>Closed-end funds 0.4%</b>   |          |                  |               | <b>\$1,077,550</b> |
| (Cost \$1,039,842)   |          |                  |               |                    |
| Invesco California Value Municipal Income Trust  |          |                  | 115,000       | 1,077,550          |
|  |          | <b>Yield (%)</b> | <b>Shares</b> | <b>Value</b>       |
| <b>Short-term investments 0.9%</b>   |          |                  |               | <b>\$2,872,483</b> |
| (Cost \$2,872,264)   |          |                  |               |                    |
| <b>Short-term funds 0.9%</b>   |          |                  |               |                    |
| John Hancock Collateral Trust (F)  |          | 5.4088(G)        | 287,245       | 2,872,483          |

|   | Yield (%)     | Shares | Value                |
|---|---------------|--------|----------------------|
| <b>Total investments (Cost \$313,557,737)</b> | <b>102.6%</b> |        | <b>\$312,330,107</b> |
| <b>Other assets and liabilities, net</b>      | <b>(2.6%)</b> |        | <b>(7,823,059)</b>   |
| <b>Total net assets</b>                       | <b>100.0%</b> |        | <b>\$304,507,048</b> |

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

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

### **Security Abbreviations and Legend**

- AMT Interest earned from these securities may be considered a tax preference item for purpose of the Federal Alternative Minimum Tax.
- GO General Obligation
- (A) Bond is insured by one or more of the companies listed in the insurance coverage table below.
- (B) Zero coupon bonds are issued at a discount from their principal amount in lieu of paying interest periodically. Rate shown is the effective yield at period end.
- (C) 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.
- (D) Security purchased or sold on a when-issued or delayed delivery basis.
- (E) Security represents the municipal bond held by a trust that issues residual inverse floating rate interests. See Note 2 for more information.
- (F) Investment is an affiliate of the fund, the advisor and/or subadvisor.
- (G) The rate shown is the annualized seven-day yield as of 11-30-23.

At 11-30-23, the aggregate cost of investments for federal income tax purposes was \$313,158,657. Net unrealized depreciation aggregated to \$828,550, of which \$6,425,013 related to gross unrealized appreciation and \$7,253,563 related to gross unrealized depreciation.

|   | <b>As a % of total<br/>investments</b> |
|---|--|
| <b>Insurance coverage</b>               |  |
| Assured Guaranty Municipal Corp.        | 7.3                                    |
| Build America Mutual Assurance Company  | 6.9                                    |
| National Public Finance Guarantee Corp. | 1.0                                    |
| California Mortgage Insurance           | 1.0                                    |
| <b>TOTAL</b>                            | <b>16.2</b>                            |

# Financial statements

## STATEMENT OF ASSETS AND LIABILITIES 11-30-23 (unaudited)

|   |                      |
|---|----------------------|
| <b>Assets</b>   |                      |
| Unaffiliated investments, at value (Cost \$310,685,473)   | \$309,457,624        |
| Affiliated investments, at value (Cost \$2,872,264)   | 2,872,483            |
| <b>Total investments, at value (Cost \$313,557,737)</b>   | <b>312,330,107</b>   |
| Interest receivable   | 3,599,760            |
| Receivable for fund shares sold   | 1,415,124            |
| Receivable for investments sold   | 105,637              |
| Other assets  | 46,898               |
| <b>Total assets</b>   | <b>317,497,526</b>   |
| <b>Liabilities</b>  |                      |
| Payable for floating rate interests issued  | 5,095,000            |
| Distributions payable   | 41,956               |
| Payable for investments purchased   | 2,490,138            |
| Payable for delayed delivery securities purchased   | 4,333,170            |
| Payable for fund shares repurchased   | 819,969              |
| Payable to affiliates   |                      |
| Investment management fees  | 109,118              |
| Accounting and legal services fees  | 13,111               |
| Transfer agent fees   | 3,999                |
| Distribution and service fees   | 23,318               |
| Trustees' fees  | 358                  |
| Other liabilities and accrued expenses  | 60,341               |
| <b>Total liabilities</b>  | <b>12,990,478</b>    |
| <b>Net assets</b>   | <b>\$304,507,048</b> |
| <b>Net assets consist of</b>  |                      |
| Paid-in capital   | \$311,055,114        |
| Total distributable earnings (loss)   | (6,548,066)          |
| <b>Net assets</b>   | <b>\$304,507,048</b> |
| <b>Net asset value per share</b>  |                      |
| Based on net asset value and shares outstanding - the fund has an unlimited number of shares authorized with no par value |                      |
| Class A (\$198,475,934 ÷ 20,201,384 shares) <sup>1</sup>  | \$9.82               |
| Class C (\$3,793,808 ÷ 386,173 shares) <sup>1</sup>   | \$9.82               |
| Class I (\$64,076,018 ÷ 6,518,069 shares)   | \$9.83               |
| Class R6 (\$38,161,288 ÷ 3,880,478 shares)  | \$9.83               |
| <b>Maximum offering price per share</b>   |                      |
| Class A (net asset value per share ÷ 96%) <sup>2</sup>  | \$10.23              |

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

<sup>2</sup> 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 six months ended 11-30-23 (unaudited)

|  |                    |
|--|--------------------|
| <b>Investment income</b>                                       |                    |
| Interest   | \$6,265,105        |
| Dividends from affiliated investments                          | 147,247            |
| Dividends  | 22,597             |
| <b>Total investment income</b>                                 | <b>6,434,949</b>   |
| <b>Expenses</b>  |                    |
| Investment management fees                                     | 764,543            |
| Distribution and service fees                                  | 165,269            |
| Interest expense   | 94,535             |
| Accounting and legal services fees                             | 32,306             |
| Transfer agent fees  | 24,852             |
| Trustees' fees   | 3,330              |
| Custodian fees   | 24,874             |
| State registration fees  | 23,487             |
| Printing and postage   | 9,970              |
| Professional fees  | 32,947             |
| Other  | 11,688             |
| <b>Total expenses</b>  | <b>1,187,801</b>   |
| Less expense reductions  | (80,636)           |
| <b>Net expenses</b>  | <b>1,107,165</b>   |
| <b>Net investment income</b>                                   | <b>5,327,784</b>   |
| <b>Realized and unrealized gain (loss)</b>                     |                    |
| <b>Net realized gain (loss) on</b>                             |                    |
| Unaffiliated investments                                       | (5,502,906)        |
| Affiliated investments   | 597                |
|  | <b>(5,502,309)</b> |
| <b>Change in net unrealized appreciation (depreciation) of</b> |                    |
| Unaffiliated investments                                       | 7,033,627          |
| Affiliated investments   | 157                |
|  | <b>7,033,784</b>   |
| <b>Net realized and unrealized gain</b>                        | <b>1,531,475</b>   |
| <b>Increase in net assets from operations</b>                  | <b>\$6,859,259</b> |



## STATEMENTS OF CHANGES IN NET ASSETS

|  | Six months ended<br>11-30-23<br>(unaudited) | Year ended<br>5-31-23 |
|--|---|-----------------------|
| <b>Increase (decrease) in net assets</b>                           |   |                       |
| <b>From operations</b>   |   |                       |
| Net investment income  | \$5,327,784                                 | \$8,232,542           |
| Net realized loss  | (5,502,309)                                 | (1,467,255)           |
| Change in net unrealized appreciation (depreciation)               | 7,033,784                                   | (7,307,629)           |
| <b>Increase (decrease) in net assets resulting from operations</b> | <b>6,859,259</b>                            | <b>(542,342)</b>      |
| <b>Distributions to shareholders</b>                               |   |                       |
| From earnings  |   |                       |
| Class A  | (3,315,156)                                 | (6,357,879)           |
| Class C  | (53,129)                                    | (162,323)             |
| Class I  | (1,216,390)                                 | (1,708,294)           |
| Class R6   | (607,595)                                   | (792,549)             |
| <b>Total distributions</b>   | <b>(5,192,270)</b>                          | <b>(9,021,045)</b>    |
| <b>From fund share transactions</b>                                | <b>16,561,023</b>                           | <b>76,174,163</b>     |
| <b>Total increase</b>  | <b>18,228,012</b>                           | <b>66,610,776</b>     |
| <b>Net assets</b>  |   |                       |
| Beginning of period  | 286,279,036                                 | 219,668,260           |
| <b>End of period</b>   | <b>\$304,507,048</b>                        | <b>\$286,279,036</b>  |

# Financial highlights

| <b>CLASS A SHARES</b> Period ended                     | <b>11-30-23<sup>1</sup></b> | <b>5-31-23</b> | <b>5-31-22</b> | <b>5-31-21</b> | <b>5-31-20</b> | <b>5-31-19</b> |
|--|-----------------------------|----------------|----------------|----------------|----------------|----------------|
| <b>Per share operating performance</b>                 |                             |                |                |                |                |                |
| <b>Net asset value, beginning of period</b>            | <b>\$9.73</b>               | <b>\$10.14</b> | <b>\$11.06</b> | <b>\$10.66</b> | <b>\$10.94</b> | <b>\$10.73</b> |
| Net investment income <sup>2</sup>                     | 0.17                        | 0.32           | 0.27           | 0.30           | 0.34           | 0.36           |
| Net realized and unrealized gain (loss) on investments | 0.08                        | (0.39)         | (0.84)         | 0.40           | (0.20)         | 0.22           |
| <b>Total from investment operations</b>                | <b>0.25</b>                 | <b>(0.07)</b>  | <b>(0.57)</b>  | <b>0.70</b>    | <b>0.14</b>    | <b>0.58</b>    |
| <b>Less distributions</b>                              |                             |                |                |                |                |                |
| From net investment income                             | (0.16)                      | (0.31)         | (0.28)         | (0.30)         | (0.34)         | (0.36)         |
| From net realized gain                                 | —                           | (0.03)         | (0.07)         | —              | (0.08)         | (0.01)         |
| <b>Total distributions</b>                             | <b>(0.16)</b>               | <b>(0.34)</b>  | <b>(0.35)</b>  | <b>(0.30)</b>  | <b>(0.42)</b>  | <b>(0.37)</b>  |
| <b>Net asset value, end of period</b>                  | <b>\$9.82</b>               | <b>\$9.73</b>  | <b>\$10.14</b> | <b>\$11.06</b> | <b>\$10.66</b> | <b>\$10.94</b> |
| <b>Total return (%)<sup>3,4</sup></b>                  | <b>2.67<sup>5</sup></b>     | <b>(0.55)</b>  | <b>(5.26)</b>  | <b>6.64</b>    | <b>1.22</b>    | <b>5.57</b>    |
| <b>Ratios and supplemental data</b>                    |                             |                |                |                |                |                |
| Net assets, end of period (in millions)                | \$198                       | \$188          | \$181          | \$181          | \$173          | \$176          |
| Ratios (as a percentage of average net assets):        |                             |                |                |                |                |                |
| Expenses before reductions <sup>6</sup>                | 0.83 <sup>7</sup>           | 0.85           | 0.82           | 0.85           | 0.85           | 0.86           |
| Expenses including reductions <sup>6</sup>             | 0.78 <sup>7</sup>           | 0.79           | 0.81           | 0.84           | 0.84           | 0.85           |
| Net investment income                                  | 3.51 <sup>7</sup>           | 3.26           | 2.53           | 2.76           | 3.12           | 3.42           |
| Portfolio turnover (%)                                 | 27                          | 23             | 17             | 23             | 22             | 22             |

<sup>1</sup> Six months ended 11-30-23. Unaudited.

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

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

<sup>4</sup> Does not reflect the effect of sales charges, if any.

<sup>5</sup> Not annualized.

<sup>6</sup> Includes interest expense of 0.06% (annualized) and 0.04% for the periods ended 11-30-23 and 5-31-23, respectively.

<sup>7</sup> Annualized.

| <b>CLASS C SHARES</b> Period ended                     | <b>11-30-23<sup>1</sup></b> | <b>5-31-23</b> | <b>5-31-22</b> | <b>5-31-21</b> | <b>5-31-20</b> | <b>5-31-19</b> |
|--|-----------------------------|----------------|----------------|----------------|----------------|----------------|
| <b>Per share operating performance</b>                 |                             |                |                |                |                |                |
| <b>Net asset value, beginning of period</b>            | <b>\$9.73</b>               | <b>\$10.14</b> | <b>\$11.06</b> | <b>\$10.66</b> | <b>\$10.94</b> | <b>\$10.73</b> |
| Net investment income <sup>2</sup>                     | 0.13                        | 0.24           | 0.19           | 0.22           | 0.26           | 0.28           |
| Net realized and unrealized gain (loss) on investments | 0.09                        | (0.38)         | (0.84)         | 0.40           | (0.20)         | 0.22           |
| <b>Total from investment operations</b>                | <b>0.22</b>                 | <b>(0.14)</b>  | <b>(0.65)</b>  | <b>0.62</b>    | <b>0.06</b>    | <b>0.50</b>    |
| <b>Less distributions</b>                              |                             |                |                |                |                |                |
| From net investment income                             | (0.13)                      | (0.24)         | (0.20)         | (0.22)         | (0.26)         | (0.28)         |
| From net realized gain                                 | —                           | (0.03)         | (0.07)         | —              | (0.08)         | (0.01)         |
| <b>Total distributions</b>                             | <b>(0.13)</b>               | <b>(0.27)</b>  | <b>(0.27)</b>  | <b>(0.22)</b>  | <b>(0.34)</b>  | <b>(0.29)</b>  |
| <b>Net asset value, end of period</b>                  | <b>\$9.82</b>               | <b>\$9.73</b>  | <b>\$10.14</b> | <b>\$11.06</b> | <b>\$10.66</b> | <b>\$10.94</b> |
| <b>Total return (%)<sup>3,4</sup></b>                  | <b>2.28<sup>5</sup></b>     | <b>(1.29)</b>  | <b>(5.97)</b>  | <b>5.85</b>    | <b>0.47</b>    | <b>4.78</b>    |
| <b>Ratios and supplemental data</b>                    |                             |                |                |                |                |                |
| Net assets, end of period (in millions)                | \$4                         | \$5            | \$8            | \$11           | \$16           | \$19           |
| Ratios (as a percentage of average net assets):        |                             |                |                |                |                |                |
| Expenses before reductions <sup>6</sup>                | 1.68 <sup>7</sup>           | 1.71           | 1.67           | 1.70           | 1.70           | 1.71           |
| Expenses including reductions <sup>6</sup>             | 1.53 <sup>7</sup>           | 1.55           | 1.56           | 1.59           | 1.59           | 1.60           |
| Net investment income                                  | 2.75 <sup>7</sup>           | 2.51           | 1.78           | 2.02           | 2.37           | 2.67           |
| Portfolio turnover (%)                                 | 27                          | 23             | 17             | 23             | 22             | 22             |

<sup>1</sup> Six months ended 11-30-23. Unaudited.

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

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

<sup>4</sup> Does not reflect the effect of sales charges, if any.

<sup>5</sup> Not annualized.

<sup>6</sup> Includes interest expense of 0.06% (annualized) and 0.04% for the periods ended 11-30-23 and 5-31-23, respectively.

<sup>7</sup> Annualized.

| <b>CLASS I SHARES Period ended</b>                     | <b>11-30-23<sup>1</sup></b> | <b>5-31-23</b> | <b>5-31-22</b> | <b>5-31-21</b> | <b>5-31-20</b> | <b>5-31-19</b> |
|--|-----------------------------|----------------|----------------|----------------|----------------|----------------|
| <b>Per share operating performance</b>                 |                             |                |                |                |                |                |
| <b>Net asset value, beginning of period</b>            | <b>\$9.73</b>               | <b>\$10.15</b> | <b>\$11.07</b> | <b>\$10.66</b> | <b>\$10.94</b> | <b>\$10.73</b> |
| Net investment income <sup>2</sup>                     | 0.17                        | 0.33           | 0.29           | 0.32           | 0.35           | 0.38           |
| Net realized and unrealized gain (loss) on investments | 0.10                        | (0.39)         | (0.84)         | 0.41           | (0.20)         | 0.22           |
| <b>Total from investment operations</b>                | <b>0.27</b>                 | <b>(0.06)</b>  | <b>(0.55)</b>  | <b>0.73</b>    | <b>0.15</b>    | <b>0.60</b>    |
| <b>Less distributions</b>                              |                             |                |                |                |                |                |
| From net investment income                             | (0.17)                      | (0.33)         | (0.30)         | (0.32)         | (0.35)         | (0.38)         |
| From net realized gain                                 | —                           | (0.03)         | (0.07)         | —              | (0.08)         | (0.01)         |
| <b>Total distributions</b>                             | <b>(0.17)</b>               | <b>(0.36)</b>  | <b>(0.37)</b>  | <b>(0.32)</b>  | <b>(0.43)</b>  | <b>(0.39)</b>  |
| <b>Net asset value, end of period</b>                  | <b>\$9.83</b>               | <b>\$9.73</b>  | <b>\$10.15</b> | <b>\$11.07</b> | <b>\$10.66</b> | <b>\$10.94</b> |
| <b>Total return (%)<sup>3</sup></b>                    | <b>2.85<sup>4</sup></b>     | <b>(0.50)</b>  | <b>(5.11)</b>  | <b>6.90</b>    | <b>1.37</b>    | <b>5.72</b>    |
| <b>Ratios and supplemental data</b>                    |                             |                |                |                |                |                |
| Net assets, end of period (in millions)                | \$64                        | \$64           | \$19           | \$13           | \$15           | \$10           |
| Ratios (as a percentage of average net assets):        |                             |                |                |                |                |                |
| Expenses before reductions <sup>5</sup>                | 0.68 <sup>6</sup>           | 0.70           | 0.67           | 0.70           | 0.70           | 0.71           |
| Expenses including reductions <sup>5</sup>             | 0.63 <sup>6</sup>           | 0.64           | 0.66           | 0.69           | 0.69           | 0.70           |
| Net investment income                                  | 3.65 <sup>6</sup>           | 3.41           | 2.68           | 2.90           | 3.25           | 3.58           |
| Portfolio turnover (%)                                 | 27                          | 23             | 17             | 23             | 22             | 22             |

<sup>1</sup> Six months ended 11-30-23. Unaudited.

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

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

<sup>4</sup> Not annualized.

<sup>5</sup> Includes interest expense of 0.06% (annualized) and 0.04% for the periods ended 11-30-23 and 5-31-23, respectively.

<sup>6</sup> Annualized.

| <b>CLASS R6 SHARES</b> Period ended                    | <b>11-30-23<sup>1</sup></b> | <b>5-31-23</b> | <b>5-31-22</b> | <b>5-31-21</b> | <b>5-31-20</b> | <b>5-31-19</b> |
|--|-----------------------------|----------------|----------------|----------------|----------------|----------------|
| <b>Per share operating performance</b>                 |                             |                |                |                |                |                |
| <b>Net asset value, beginning of period</b>            | <b>\$9.74</b>               | <b>\$10.15</b> | <b>\$11.07</b> | <b>\$10.66</b> | <b>\$10.94</b> | <b>\$10.73</b> |
| Net investment income <sup>2</sup>                     | 0.18                        | 0.33           | 0.29           | 0.32           | 0.36           | 0.38           |
| Net realized and unrealized gain (loss) on investments | 0.08                        | (0.38)         | (0.83)         | 0.41           | (0.20)         | 0.22           |
| <b>Total from investment operations</b>                | <b>0.26</b>                 | <b>(0.05)</b>  | <b>(0.54)</b>  | <b>0.73</b>    | <b>0.16</b>    | <b>0.60</b>    |
| <b>Less distributions</b>                              |                             |                |                |                |                |                |
| From net investment income                             | (0.17)                      | (0.33)         | (0.31)         | (0.32)         | (0.36)         | (0.38)         |
| From net realized gain                                 | —                           | (0.03)         | (0.07)         | —              | (0.08)         | (0.01)         |
| <b>Total distributions</b>                             | <b>(0.17)</b>               | <b>(0.36)</b>  | <b>(0.38)</b>  | <b>(0.32)</b>  | <b>(0.44)</b>  | <b>(0.39)</b>  |
| <b>Net asset value, end of period</b>                  | <b>\$9.83</b>               | <b>\$9.74</b>  | <b>\$10.15</b> | <b>\$11.07</b> | <b>\$10.66</b> | <b>\$10.94</b> |
| <b>Total return (%)<sup>3</sup></b>                    | <b>2.75<sup>4</sup></b>     | <b>(0.38)</b>  | <b>(5.08)</b>  | <b>6.93</b>    | <b>1.40</b>    | <b>5.76</b>    |
| <b>Ratios and supplemental data</b>                    |                             |                |                |                |                |                |
| Net assets, end of period (in millions)                | \$38                        | \$30           | \$12           | \$9            | \$7            | \$4            |
| Ratios (as a percentage of average net assets):        |                             |                |                |                |                |                |
| Expenses before reductions <sup>5</sup>                | 0.67 <sup>6</sup>           | 0.69           | 0.63           | 0.66           | 0.67           | 0.68           |
| Expenses including reductions <sup>5</sup>             | 0.62 <sup>6</sup>           | 0.63           | 0.63           | 0.65           | 0.66           | 0.67           |
| Net investment income                                  | 3.67 <sup>6</sup>           | 3.41           | 2.70           | 2.93           | 3.28           | 3.58           |
| Portfolio turnover (%)                                 | 27                          | 23             | 17             | 23             | 22             | 22             |

<sup>1</sup> Six months ended 11-30-23. Unaudited.

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

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

<sup>4</sup> Not annualized.

<sup>5</sup> Includes interest expense of 0.06% (annualized) and 0.04% for the periods ended 11-30-23 and 5-31-23, respectively.

<sup>6</sup> Annualized.

# Notes to financial statements (unaudited)

## Note 1 — Organization

John Hancock California Municipal Bond Fund (the fund) is a series of John Hancock California Tax-Free Income Fund (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 preservation of capital, that is exempt from federal and California personal income taxes.

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

## Note 2 — Significant accounting policies

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

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

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

In order to value the securities, the fund uses the following valuation techniques: Debt obligations are typically valued based on evaluated prices provided by an independent pricing vendor. Independent pricing vendors utilize matrix pricing, which takes into account factors such as institutional-size trading in similar groups of securities, yield, quality, coupon rate, maturity, type of issue, trading characteristics and other market data, as well as broker supplied prices. 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, including John Hancock Collateral Trust (JHCT), are valued at their respective NAVs each business day.

In certain instances, the Pricing Committee of the Advisor 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 Pricing Committee following procedures established by the Advisor and adopted by the Board of Trustees. The frequency with which these fair valuation procedures are used cannot be predicted and fair value of securities may differ significantly from the value that would have been used had a ready market for such securities existed.

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

The following is a summary of the values by input classification of the fund's investments as of November 30, 2023, by major security category or type:

|  | Total<br>value at<br>11-30-23 | Level 1<br>quoted<br>price | Level 2<br>significant<br>observable<br>inputs | Level 3<br>significant<br>unobservable<br>inputs |
|--|-------------------------------|----------------------------|--|--|
| <b>Investments in securities:</b>      |                               |                            |  |  |
| <b>Assets</b>                          |                               |                            |  |  |
| Municipal bonds                        | \$308,380,074                 | —                          | \$308,380,074                                  | —  |
| Closed-end funds                       | 1,077,550                     | \$1,077,550                | —  | —  |
| Short-term investments                 | 2,872,483                     | 2,872,483                  | —  | —  |
| <b>Total investments in securities</b> | <b>\$312,330,107</b>          | <b>\$3,950,033</b>         | <b>\$308,380,074</b>                           | <b>—</b>   |

The fund holds liabilities for which the fair value approximates the carrying amount for financial statement purposes. As of November 30, 2023, the liability for the fund's Payable for floating rate interests issued on the Statement of assets and liabilities is categorized as Level 2 within the disclosure hierarchy.

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

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

**Tender option bond transactions.** The fund may use tender option bond transactions to seek to enhance potential gains. In a tender option bond transaction, the fund transfers fixed rate long-term municipal bonds or other municipal securities into a special purpose entity (TOB trust). A TOB trust typically issues two classes of beneficial interests floating rate interests (TOB floaters), which are sold to third party investors, and residual inverse floating rate interests (TOB inverse residuals), which are generally issued to the fund. The fund may invest in TOB inverse residuals and may also invest in TOB floaters. The fund establishes and is the sponsor of the TOB

trust that issues TOB floaters and TOB inverse residuals. The fund’s participation in tender option bond transactions may increase volatility and/or reduce the fund’s returns. Tender option bond transactions create leverage. Leverage magnifies returns, both positive and negative, and risk by magnifying the volatility of returns. An investment in a tender option bond transaction typically involves greater risk than investing in the underlying municipal fixed rate bonds, including the risk of loss of principal. Distributions on TOB inverse residuals will bear an inverse relationship to short-term municipal security interest rates. Distributions on TOB inverse residuals paid to the fund will be reduced or, in the extreme, eliminated as short-term municipal interest rates rise and will increase when short-term municipal interest rates fall. TOB inverse residuals generally will underperform the market for fixed rate municipal securities in a rising interest rate environment. The interest payment on TOB inverse residuals generally will decrease when short-term interest rates increase.

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

At November 30, 2023, the amount of the fund’s TOB floaters and related interest rates and collateral were as follows:

|   |             |
|---|-------------|
| TOB floaters outstanding                | \$5,095,000 |
| Interest rate (%)                       | 3.31%       |
| Collateral for TOB floaters outstanding | \$7,774,032 |

For the six months ended November 30, 2023, the fund’s average settled TOB Floaters outstanding and the average interest rate, including fees, were as follows:

|                                  |             |
|----------------------------------|-------------|
| Average TOB floaters outstanding | \$4,298,415 |
| Average interest rate (%)        | 4.40%       |

TOB trusts are typically supported by a liquidity facility provided by a third-party bank or other financial institution (the liquidity provider) that allows the holders of the TOB floaters to tender their certificates in exchange for payment of par plus accrued interest on any business day, subject to the non-occurrence of tender option termination events. The fund may invest in TOB inverse residuals on a non-recourse or recourse basis. When the fund invests in a TOB trust on a non-recourse basis, and the liquidity provider is required to make a payment under the liquidity facility, the liquidity provider will typically liquidate all or a portion of the municipal securities held in the TOB trust and then fund the balance, if any, of the amount owed under the liquidity facility over the liquidation proceeds (the liquidation shortfall). If the fund invests in a TOB trust on a recourse basis, the fund will typically enter into a reimbursement agreement with the liquidity provider where the fund is required to reimburse the liquidity provider the amount of any liquidation shortfall. As a result, if the fund invests in a TOB trust on a recourse basis, the fund will bear the risk of loss with respect to any liquidation shortfall. The fund had no shortfalls as of November 30, 2023.

**Security transactions and related investment income.** Investment security transactions are accounted for on a trade date plus one basis for daily NAV calculations. However, for financial reporting purposes, investment transactions are reported on trade date. Interest income is accrued as earned. Interest income includes coupon interest and amortization/accretion of premiums/discounts on debt securities. Debt obligations may be placed in a



non-accrual status and related interest income may be reduced by stopping current accruals and writing off interest receivable when the collection of all or a portion of interest has become doubtful. Dividend income is recorded on ex-date, except for dividends of certain foreign securities where the dividend may not be known until after the ex-date. In those cases, dividend income, net of withholding taxes, is recorded when the fund becomes aware of the dividends. Non-cash dividends, if any, are recorded at the fair market value of the securities received. Gains and losses on securities sold are determined on the basis of identified cost and may include proceeds from litigation.

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

**Line of credit.** The fund and other affiliated funds have entered into a syndicated line of credit agreement with Citibank, N.A. as the administrative agent that enables them to participate in a \$1 billion unsecured committed line of credit. Excluding commitments designated for a certain fund and subject to the needs of all other affiliated funds, the fund can borrow up to an aggregate commitment amount of \$750 million, subject to asset coverage and other limitations as specified in the agreement. A commitment fee payable at the end of each calendar quarter, based on the average daily unused portion of the line of credit, is charged to each participating fund based on a combination of fixed and asset-based allocations and is reflected in Other expenses on the Statement of operations. For the six months ended November 30, 2023, the fund had no borrowings under the line of credit. Commitment fees for the six months ended November 30, 2023 were \$2,355.

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

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

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

For federal income tax purposes, as of May 31, 2023, the fund has a short-term capital loss carryforward of \$685,387 and a long-term capital loss carryforward of \$1,071,017 available to offset future net realized capital gains. These carryforwards do not expire.

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

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

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.

Such distributions, 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. The final determination of tax characteristics of the fund's distribution will occur at the end of the year and will subsequently be reported to shareholders.

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

### **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 monthly management fee to the Advisor, equivalent on an annual basis, to the sum of: (a) 0.510% of the first \$500 million of the fund's average daily net assets, (b) 0.460% of the next \$500 million of the fund's average daily net assets, (c) 0.435% of the next \$1 billion of the fund's average daily net assets; and (d) 0.410% of the fund's average daily net assets in excess of \$2 billion. The Advisor has a subadvisory agreement with Manulife Investment Management (US) LLC, an indirectly owned subsidiary of Manulife Financial Corporation and an affiliate of the Advisor. The fund is not responsible for payment of the subadvisory fees.

The Advisor contractually agreed to reduce its management fee or, if necessary, make payment to the fund, in an amount equal to the amount by which the expenses of the fund exceed 0.55% of average daily net assets attributable to the fund, excluding taxes, brokerage commissions, interest expense, litigation and indemnification expenses and other extraordinary expenses not incurred in the ordinary course of the fund's business, class-specific expenses, borrowing costs, prime brokerage fees, acquired fund fees and expenses paid indirectly, and short dividend expense. This agreement expires on September 30, 2024, unless renewed by mutual agreement of the fund and the Advisor based upon a determination that this is appropriate under the circumstances at that time.

The Advisor has contractually agreed to waive a portion of its management fee and/or reimburse expenses for certain funds of the John Hancock group of funds complex, including the fund (the participating portfolios). This waiver is based upon aggregate net assets of all the participating portfolios. The amount of the reimbursement is calculated daily and allocated among all the participating portfolios in proportion to the daily net assets of each fund. During the six months ended November 30, 2023, this waiver amounted to 0.01% of the fund's average daily net assets, on an annualized basis. This arrangement expires on July 31, 2025, unless renewed by mutual agreement of the fund and the Advisor based upon a determination that this is appropriate under the circumstances at that time.

For the six months ended November 30, 2023, the expense reductions described above amounted to the following:

| Class   | Expense reduction | Class        | Expense reduction |
|---------|-------------------|--------------|-------------------|
| Class A | \$50,870          | Class R6     | \$8,898           |
| Class C | 1,048             | <b>Total</b> | <b>\$78,637</b>   |
| Class I | 17,821            |              |                   |

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 six months ended November 30, 2023, were equivalent to a net annual effective rate of 0.46% of the fund's average daily net assets.

**Accounting and legal services.** Pursuant to the Accounting and Legal Services 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 six months ended November 30, 2023, amounted to an annual rate of 0.02% of the fund's average daily net assets.

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

| Class   | Rule 12b-1 Fee |
|---------|----------------|
| Class A | 0.15%          |
| Class C | 1.00%          |

The fund's Distributor has contractually agreed to waive 0.10% of Rule 12b-1 fees for Class C shares. The current waiver agreement expires on September 30, 2024, unless renewed by mutual agreement of the fund and the Distributor based upon a determination that this is appropriate under the circumstances at the time. This contractual waiver amounted to \$1,999 for Class C shares for the six months ended November 30, 2023.

**Sales charges.** Class A shares are assessed up-front sales charges, which resulted in payments to the Distributor amounting to \$37,567 for the six months ended November 30, 2023. Of this amount, \$5,070 was retained and used for printing prospectuses, advertising, sales literature and other purposes and \$32,497 was paid as sales commissions to broker-dealers.

Class A and Class C shares may be subject to contingent deferred sales charges (CDSCs). Certain Class A shares purchased, including those that are acquired through purchases of \$250,000 or more, and redeemed within 18 months of purchase are subject to a 1.00% sales charge. Class C shares that are redeemed within one year of purchase are subject to a 1.00% CDSC. CDSCs are applied to the lesser of the current market value at the time of redemption or the original purchase cost of the shares being redeemed. Proceeds from CDSCs are used to compensate the Distributor for providing distribution-related services in connection with the sale of these shares. During the six months ended November 30, 2023, CDSCs received by the Distributor amounted to \$6,808 and \$22 for Class A and Class C shares, respectively.

**Transfer agent fees.** The John Hancock group of funds has a complex-wide transfer agent agreement with John Hancock Signature Services, Inc. (Signature Services), an affiliate of the Advisor. The transfer agent fees paid to Signature Services are determined based on the cost to Signature Services (Signature Services Cost) of providing

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

**Class level expenses.** Class level expenses for the six months ended November 30, 2023 were as follows:

| Class        | Distribution and service fees | Transfer agent fees |
|--------------|-------------------------------|---------------------|
| Class A      | \$145,278                     | \$17,570            |
| Class C      | 19,991                        | 359                 |
| Class I      | —                             | 6,205               |
| Class R6     | —                             | 718                 |
| <b>Total</b> | <b>\$165,269</b>              | <b>\$24,852</b>     |

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

#### Note 5 — Fund share transactions

Transactions in fund shares for the six months ended November 30, 2023 and for the year ended May 31, 2023 were as follows:

|                                | Six Months Ended 11-30-23 |                    | Year Ended 5-31-23 |                      |
|--------------------------------|---------------------------|--------------------|--------------------|----------------------|
|                                | Shares                    | Amount             | Shares             | Amount               |
| <b>Class A shares</b>          |                           |                    |                    |                      |
| Sold                           | 3,132,831                 | \$30,127,019       | 5,346,401          | \$52,160,877         |
| Distributions reinvested       | 322,200                   | 3,078,128          | 596,376            | 5,808,527            |
| Repurchased                    | (2,574,315)               | (23,984,954)       | (4,447,616)        | (43,216,692)         |
| <b>Net increase</b>            | <b>880,716</b>            | <b>\$9,220,193</b> | <b>1,495,161</b>   | <b>\$14,752,712</b>  |
| <b>Class C shares</b>          |                           |                    |                    |                      |
| Sold                           | 43,594                    | \$418,804          | 90,279             | \$886,250            |
| Distributions reinvested       | 4,884                     | 46,686             | 14,246             | 138,718              |
| Repurchased                    | (143,675)                 | (1,392,643)        | (372,372)          | (3,634,831)          |
| <b>Net decrease</b>            | <b>(95,197)</b>           | <b>\$(927,153)</b> | <b>(267,847)</b>   | <b>\$(2,609,863)</b> |
| <b>Class I shares</b>          |                           |                    |                    |                      |
| Sold                           | 2,508,457                 | \$24,118,764       | 6,480,980          | \$63,457,049         |
| Distributions reinvested       | 126,704                   | 1,209,950          | 173,875            | 1,693,883            |
| Repurchased                    | (2,652,728)               | (24,834,502)       | (1,970,598)        | (19,157,990)         |
| <b>Net increase (decrease)</b> | <b>(17,567)</b>           | <b>\$494,212</b>   | <b>4,684,257</b>   | <b>\$45,992,942</b>  |

|                           | Six Months Ended 11-30-23 |                     | Year Ended 5-31-23 |                     |
|---------------------------|---------------------------|---------------------|--------------------|---------------------|
|                           | Shares                    | Amount              | Shares             | Amount              |
| <b>Class R6 shares</b>    |                           |                     |                    |                     |
| Sold                      | 1,535,862                 | \$14,721,489        | 2,712,508          | \$26,429,221        |
| Distributions reinvested  | 63,567                    | 607,505             | 81,253             | 792,535             |
| Repurchased               | (799,358)                 | (7,555,223)         | (943,750)          | (9,183,384)         |
| <b>Net increase</b>       | <b>800,071</b>            | <b>\$7,773,771</b>  | <b>1,850,011</b>   | <b>\$18,038,372</b> |
| <b>Total net increase</b> | <b>1,568,023</b>          | <b>\$16,561,023</b> | <b>7,761,582</b>   | <b>\$76,174,163</b> |

#### Note 6 — Purchase and sale of securities

Purchases and sales of securities, other than short-term investments, amounted to \$108,356,405 and \$81,119,830, respectively, for the six months ended November 30, 2023.

#### Note 7 — State or region risk

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

#### Note 8 — Investment in affiliated underlying funds

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

| Affiliate                     | Ending share amount | Beginning value | Cost of purchases | Proceeds from shares sold | Realized gain (loss) | Change in unrealized appreciation (depreciation) | Dividends and distributions   |                                     | Ending value |
|-------------------------------|---------------------|-----------------|-------------------|---------------------------|----------------------|--|-------------------------------|-------------------------------------|--------------|
|                               |                     |                 |                   |                           |                      |  | Income distributions received | Capital gain distributions received |              |
| John Hancock Collateral Trust | 287,245             | \$3,774,313     | \$45,386,076      | \$(46,288,660)            | \$597                | \$157  | \$147,247                     | —                                   | \$2,872,483  |

## EVALUATION OF ADVISORY AND SUBADVISORY AGREEMENTS BY THE BOARD OF TRUSTEES

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This section describes the evaluation by the Board of Trustees (the Board) of John Hancock California Tax-Free Income Fund (the Trust) of the Advisory Agreement (the Advisory Agreement) with John Hancock Investment Management LLC (the Advisor) and the Subadvisory Agreement (the Subadvisory Agreement) with Manulife Investment Management (US) LLC (the Subadvisor), for John Hancock California Municipal Bond Fund (the fund). The Advisory Agreement and Subadvisory Agreement are collectively referred to as the Agreements. Prior to the June 26–29, 2023 meeting at which the Agreements were approved, the Board also discussed and considered information regarding the proposed continuation of the Agreements at a meeting held on May 30–June 1, 2023. The Trustees who are not “interested persons” of the Trust as defined by the Investment Company Act of 1940, as amended (the 1940 Act) (the Independent Trustees) also met separately to evaluate and discuss the information presented, including with counsel to the Independent Trustees and a third-party consulting firm.

### Approval of Advisory and Subadvisory Agreements

At meetings held on June 26–29, 2023, the Board, including the Trustees who are not parties to any Agreement or considered to be interested persons of the Trust under the 1940 Act, reapproved for an annual period the continuation of the Advisory Agreement between the Trust and the Advisor and the Subadvisory Agreement between the Advisor and the Subadvisor with respect to the fund.

In considering the Advisory Agreement and the Subadvisory Agreement, the Board received in advance of the meetings a variety of materials relating to the fund, the Advisor and the Subadvisor, including comparative performance, fee and expense information for a peer group of similar funds prepared by an independent third-party provider of fund data, performance information for an applicable benchmark index; and, with respect to the Subadvisor, comparative performance information for comparably managed accounts, as applicable, and other information provided by the Advisor and the Subadvisor regarding the nature, extent and quality of services provided by the Advisor and the Subadvisor under their respective Agreements, as well as information regarding the Advisor’s revenues and costs of providing services to the fund and any compensation paid to affiliates of the Advisor. At the meetings at which the renewal of the Advisory Agreement and Subadvisory Agreement are considered, particular focus is given to information concerning fund performance, comparability of fees and total expenses, and profitability. However, the Board noted that the evaluation process with respect to the Advisor and the Subadvisor is an ongoing one. In this regard, the Board also took into account discussions with management and information provided to the Board (including its various committees) at prior meetings with respect to the services provided by the Advisor and the Subadvisor to the fund, including quarterly performance reports prepared by management containing reviews of investment results and prior presentations from the Subadvisor with respect to the fund. The information received and considered by the Board in connection with the May and June meetings and throughout the year was both written and oral. The Board noted the affiliation of the Subadvisor with the Advisor, noting any potential conflicts of interest. The Board also considered the nature, quality, and extent of non-advisory services, if any, to be provided to the fund by the Advisor’s affiliates, including distribution services. The Board considered the Advisory Agreement and the Subadvisory Agreement separately in the course of its review. In doing so, the Board noted the respective roles of the Advisor and Subadvisor in providing services to the fund.

Throughout the process, the Board asked questions of and requested additional information from management. The Board is assisted by counsel for the Trust and the Independent Trustees are also separately assisted by independent legal counsel throughout the process. The Independent Trustees also received a memorandum from their independent legal counsel discussing the legal standards for their consideration of the proposed continuation of the Agreements and discussed the proposed continuation of the Agreements in private sessions with their independent legal counsel at which no representatives of management were present.

## Approval of Advisory Agreement

In approving the Advisory Agreement with respect to the fund, the Board, including the Independent Trustees, considered a variety of factors, including those discussed below. The Board also considered other factors (including conditions and trends prevailing generally in the economy, the securities markets, and the industry) and did not treat any single factor as determinative, and each Trustee may have attributed different weights to different factors. The Board's conclusions may be based in part on its consideration of the advisory and subadvisory arrangements in prior years and on the Board's ongoing regular review of fund performance and operations throughout the year.

Nature, extent, and quality of services. Among the information received by the Board from the Advisor relating to the nature, extent, and quality of services provided to the fund, the Board reviewed information provided by the Advisor relating to its operations and personnel, descriptions of its organizational and management structure, and information regarding the Advisor's compliance and regulatory history, including its Form ADV. The Board also noted that on a regular basis it receives and reviews information from the Trust's Chief Compliance Officer (CCO) regarding the fund's compliance policies and procedures established pursuant to Rule 38a-1 under the 1940 Act. The Board observed that the scope of services provided by the Advisor, and of the undertakings required of the Advisor in connection with those services, including maintaining and monitoring its own and the fund's compliance programs, risk management programs, liquidity management programs, derivatives risk management programs, and cybersecurity programs, had expanded over time as a result of regulatory, market and other developments. The Board considered that the Advisor is responsible for the management of the day-to-day operations of the fund, including, but not limited to, general supervision of and coordination of the services provided by the Subadvisor, and is also responsible for monitoring and reviewing the activities of the Subadvisor and third-party service providers. The Board also considered the significant risks assumed by the Advisor in connection with the services provided to the fund including entrepreneurial risk in sponsoring new funds and ongoing risks including investment, operational, enterprise, litigation, regulatory and compliance risks with respect to all funds.

In considering the nature, extent, and quality of the services provided by the Advisor, the Trustees also took into account their knowledge of the Advisor's management and the quality of the performance of the Advisor's duties, through Board meetings, discussions and reports during the preceding year and through each Trustee's experience as a Trustee of the Trust and of the other trusts in the John Hancock group of funds complex (the John Hancock Fund Complex).

In the course of their deliberations regarding the Advisory Agreement, the Board considered, among other things:

- (a) the skills and competency with which the Advisor has in the past managed the Trust's affairs and its subadvisory relationship, the Advisor's oversight and monitoring of the Subadvisor's investment performance and compliance programs, such as the Subadvisor's compliance with fund policies and objectives, review of brokerage matters, including with respect to trade allocation and best execution and the Advisor's timeliness in responding to performance issues;
- (b) the background, qualifications and skills of the Advisor's personnel;
- (c) the Advisor's compliance policies and procedures and its responsiveness to regulatory changes and fund industry developments;
- (d) the Advisor's administrative capabilities, including its ability to supervise the other service providers for the fund, as well as the Advisor's oversight of any securities lending activity, its monitoring of class action litigation and collection of class action settlements on behalf of the fund, and bringing loss recovery actions on behalf of the fund;
- (e) the financial condition of the Advisor and whether it has the financial wherewithal to provide a high level and quality of services to the fund;

- (f) the Advisor's initiatives intended to improve various aspects of the Trust's operations and investor experience with the fund; and
- (g) the Advisor's reputation and experience in serving as an investment advisor to the Trust and the benefit to shareholders of investing in funds that are part of a family of funds offering a variety of investments.

The Board concluded that the Advisor may reasonably be expected to continue to provide a high quality of services under the Advisory Agreement with respect to the fund.

Investment performance. In considering the fund's performance, the Board noted that it reviews at its regularly scheduled meetings information about the fund's performance results. In connection with the consideration of the Advisory Agreement, the Board:

- (a) reviewed information prepared by management regarding the fund's performance;
- (b) considered the comparative performance of an applicable benchmark index;
- (c) considered the performance of comparable funds, if any, as included in the report prepared by an independent third-party provider of fund data; and
- (d) took into account the Advisor's analysis of the fund's performance and its plans and recommendations regarding the Trust's subadvisory arrangements generally.

The Board noted that while it found the data provided by the independent third-party generally useful it recognized its limitations, including in particular that the data may vary depending on the end date selected and the results of the performance comparisons may vary depending on the selection of the peer group. The Board noted that the fund underperformed its benchmark index for the one-, three-, five- and ten-year periods ended December 31, 2022. The Board also noted that the fund outperformed its peer group median for the one-, three-, five- and ten-year periods ended December 31, 2022. The Board took into account management's discussion of the factors that contributed to the fund's performance relative to the benchmark index for the one-, three-, five- and ten-year periods. The Board also took into account the fund's favorable performance relative to the peer group median for the one-, three-, five- and ten-year periods. The Board concluded that the fund's performance has generally been in line with or outperformed the historical performance of comparable funds.

Fees and expenses. The Board reviewed comparative information prepared by an independent third-party provider of fund data, including, among other data, the fund's contractual and net management fees (and subadvisory fees, to the extent available) and total expenses as compared to similarly situated investment companies deemed to be comparable to the fund in light of the nature, extent and quality of the management and advisory and subadvisory services provided by the Advisor and the Subadvisor. The Board considered the fund's ranking within a smaller group of peer funds chosen by the independent third-party provider, as well as the fund's ranking within a broader group of funds. In comparing the fund's contractual and net management fees to those of comparable funds, the Board noted that such fees include both advisory and administrative costs. The Board noted that net management fees and net total expenses for the fund are higher than the peer group median.

The Board took into account management's discussion of the fund's expenses. The Board also took into account management's discussion with respect to the overall management fee and the fees of the Subadvisor, including the amount of the advisory fee retained by the Advisor after payment of the subadvisory fee, in each case in light of the services rendered for those amounts and the risks undertaken by the Advisor. The Board also noted that the Advisor pays the subadvisory fee. In addition, the Board took into account that management had agreed to implement an overall fee waiver across the complex, including the fund, which is discussed further below. The Board also noted actions taken over the past several years to reduce the fund's operating expenses. The Board also noted that, in addition, the Advisor is currently waiving fees and/or reimbursing expenses with respect to the fund and that the fund has breakpoints in its contractual management fee schedule that reduce management fees as assets increase. The Board also noted that the fund's distributor, an affiliate of the Advisor, has agreed to waive a



portion of its Rule 12b-1 fee for a share class of the fund. The Board noted that the fund has a voluntary fee waiver and/or expense reimbursement, which reduces certain expenses of the fund. The Board reviewed information provided by the Advisor concerning the investment advisory fee charged by the Advisor or one of its advisory affiliates to other clients (including other funds in the John Hancock Fund Complex) having similar investment mandates, if any. The Board considered any differences between the Advisor's and Subadvisor's services to the fund and the services they provide to other comparable clients or funds. The Board concluded that the advisory fee paid with respect to the fund is reasonable in light of the nature, extent and quality of the services provided to the fund under the Advisory Agreement.

Profitability/Fall out benefits. In considering the costs of the services to be provided and the profits to be realized by the Advisor and its affiliates (including the Subadvisor) from the Advisor's relationship with the Trust, the Board:

- (a) reviewed financial information of the Advisor;
- (b) reviewed and considered information presented by the Advisor regarding the net profitability to the Advisor and its affiliates with respect to the fund;
- (c) received and reviewed profitability information with respect to the John Hancock Fund Complex as a whole and with respect to the fund;
- (d) received information with respect to the Advisor's allocation methodologies used in preparing the profitability data and considered that the Advisor hired an independent third-party consultant to provide an analysis of the Advisor's allocation methodologies;
- (e) considered that the John Hancock insurance companies that are affiliates of the Advisor, as shareholders of the Trust directly or through their separate accounts, receive certain tax credits or deductions relating to foreign taxes paid and dividends received by certain funds of the Trust and noted that these tax benefits, which are not available to participants in qualified retirement plans under applicable income tax law, are reflected in the profitability information reviewed by the Board;
- (f) considered that the Advisor also provides administrative services to the fund on a cost basis pursuant to an administrative services agreement;
- (g) noted that affiliates of the Advisor provide transfer agency services and distribution services to the fund, and that the fund's distributor also receives Rule 12b-1 payments to support distribution of the fund;
- (h) noted that the fund's Subadvisor is an affiliate of the Advisor;
- (i) noted that the Advisor also derives reputational and other indirect benefits from providing advisory services to the fund;
- (j) noted that the subadvisory fee for the fund is paid by the Advisor;
- (k) considered the Advisor's ongoing costs and expenditures necessary to improve services, meet new regulatory and compliance requirements, and adapt to other challenges impacting the fund industry; and
- (l) considered that the Advisor should be entitled to earn a reasonable level of profits in exchange for the level of services it provides to the fund and the risks that it assumes as Advisor, including entrepreneurial, operational, reputational, litigation and regulatory risk.

Based upon its review, the Board concluded that the level of profitability, if any, of the Advisor and its affiliates (including the Subadvisor) from their relationship with the fund was reasonable and not excessive.

Economies of scale. In considering the extent to which economies of scale would be realized as the fund grows and whether fee levels reflect these economies of scale for the benefit of fund shareholders, the Board:

- (a) considered that the Advisor has contractually agreed to waive a portion of its management fee for certain funds of the John Hancock Fund Complex, including the fund (the participating portfolios) or otherwise reimburse the expenses of the participating portfolios (the reimbursement). 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;
- (b) reviewed the fund's advisory fee structure and concluded that: (i) the fund's fee structure contains breakpoints at the subadvisory fee level and that such breakpoints are reflected as breakpoints in the advisory fees for the fund; and (ii) although economies of scale cannot be measured with precision, these arrangements permit shareholders of the fund to benefit from economies of scale if the fund grows. The Board also took into account management's discussion of the fund's advisory fee structure; and
- (c) the Board also considered the effect of the fund's growth in size on its performance and fees. The Board also noted that if the fund's assets increase over time, the fund may realize other economies of scale.

### **Approval of Subadvisory Agreement**

In making its determination with respect to approval of the Subadvisory Agreement, the Board reviewed:

- (1) information relating to the Subadvisor's business, including current subadvisory services to the Trust (and other funds in the John Hancock Fund Complex);
- (2) the historical and current performance of the fund and comparative performance information relating to an applicable benchmark index and comparable funds; and
- (3) the subadvisory fee for the fund, including any breakpoints, and to the extent available, comparable fee information prepared by an independent third-party provider of fund data.

*Nature, extent, and quality of services.* With respect to the services provided by the Subadvisor, the Board received information provided to the Board by the Subadvisor, including the Subadvisor's Form ADV, as well as took into account information presented throughout the past year. The Board considered the Subadvisor's current level of staffing and its overall resources, as well as received information relating to the Subadvisor's compensation program. The Board reviewed the Subadvisor's history and investment experience, as well as information regarding the qualifications, background, and responsibilities of the Subadvisor's investment and compliance personnel who provide services to the fund. The Board also considered, among other things, the Subadvisor's compliance program and any disciplinary history. The Board also considered the Subadvisor's risk assessment and monitoring process. The Board reviewed the Subadvisor's regulatory history, including whether it was involved in any regulatory actions or investigations as well as material litigation, and any settlements and amelioratory actions undertaken, as appropriate. The Board noted that the Advisor conducts regular, periodic reviews of the Subadvisor and its operations, including regarding investment processes and organizational and staffing matters. The Board also noted that the Trust's CCO and his staff conduct regular, periodic compliance reviews with the Subadvisor and present reports to the Independent Trustees regarding the same, which includes evaluating the regulatory compliance systems of the Subadvisor and procedures reasonably designed to assure compliance with the federal securities laws. The Board also took into account the financial condition of the Subadvisor.

The Board considered the Subadvisor's investment process and philosophy. The Board took into account that the Subadvisor's responsibilities include the development and maintenance of an investment program for the fund that is consistent with the fund's investment objective, the selection of investment securities and the placement of orders for the purchase and sale of such securities, as well as the implementation of compliance controls related to performance of these services. The Board also received information with respect to the Subadvisor's brokerage policies and practices, including with respect to best execution and soft dollars.

Subadvisor compensation. In considering the cost of services to be provided by the Subadvisor and the profitability to the Subadvisor of its relationship with the fund, the Board noted that the fees under the Subadvisory Agreement are paid by the Advisor and not the fund. The Board also received information and took into account any other potential conflicts of interest the Advisor might have in connection with the Subadvisory Agreement.

In addition, the Board considered other potential indirect benefits that the Subadvisor and its affiliates may receive from the Subadvisor's relationship with the fund, such as the opportunity to provide advisory services to additional funds in the John Hancock Fund Complex and reputational benefits.

Subadvisory fees. The Board considered that the fund pays an advisory fee to the Advisor and that, in turn, the Advisor pays a subadvisory fee to the Subadvisor. As noted above, the Board also considered the fund's subadvisory fees as compared to similarly situated investment companies deemed to be comparable to the fund as included in the report prepared by the independent third-party provider of fund data, to the extent available. The Board also noted that the limited size of the Lipper peer group was not sufficient for comparative purposes. The Board also took into account the subadvisory fees paid by the Advisor to the Subadvisor with respect to the fund and compared them to fees charged by the Subadvisor to manage other subadvised portfolios and portfolios not subject to regulation under the 1940 Act, as applicable.

Subadvisor performance. As noted above, the Board considered the fund's performance as compared to the fund's peer group median and the benchmark index and noted that the Board reviews information about the fund's performance results at its regularly scheduled meetings. The Board noted the Advisor's expertise and resources in monitoring the performance, investment style and risk-adjusted performance of the Subadvisor. The Board was mindful of the Advisor's focus on the Subadvisor's performance. The Board also noted the Subadvisor's long-term performance record for similar accounts, as applicable.

The Board's decision to approve the Subadvisory Agreement was based on a number of determinations, including the following:

- (1) the Subadvisor has extensive experience and demonstrated skills as a manager;
- (2) the performance of the fund has generally been in line with or outperformed the historical performance of comparable funds;
- (3) the subadvisory fee is reasonable in relation to the level and quality of services being provided under the Subadvisory Agreement; and
- (4) noted that the subadvisory fees are paid by the Advisor not the fund and that the subadvisory fee breakpoints are reflected as breakpoints in the advisory fees for the fund in order to permit shareholders to benefit from economies of scale if the fund grows.

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Based on the Board's evaluation of all factors that the Board deemed to be material, including those factors described above, the Board, including the Independent Trustees, concluded that renewal of the Advisory Agreement and the Subadvisory Agreement would be in the best interest of the fund and its shareholders. Accordingly, the Board, and the Independent Trustees voting separately, approved the Advisory Agreement and Subadvisory Agreement for an additional one-year period.

# More information

## Trustees

Hassell H. McClellan, *Chairperson*<sup>π</sup>  
Steven R. Pruchansky, *Vice Chairperson*  
Andrew G. Arnott<sup>†</sup>  
James R. Boyle  
William H. Cunningham<sup>\*</sup>  
Grace K. Fey  
Noni L. Ellison  
Dean C. Garfield  
Deborah C. Jackson  
Paul Lorentz<sup>†</sup>  
Frances G. Rathke<sup>\*</sup>  
Gregory A. Russo

## Officers

Kristie M. Feinberg<sup>#</sup>  
*President*  
Charles A. Rizzo  
*Chief Financial Officer*  
Salvatore Schiavone  
*Treasurer*  
Christopher (Kit) Sechler  
*Secretary and Chief Legal Officer*  
Trevor Swanberg  
*Chief Compliance Officer*

<sup>π</sup> Member of the Audit Committee as of September 26, 2023.

<sup>†</sup> Non-Independent Trustee

<sup>\*</sup> Member of the Audit Committee

<sup>#</sup> Effective June 29, 2023.

The fund's proxy voting policies and procedures, as well as the fund proxy voting record for the most recent twelve-month period ended June 30, are available free of charge on the Securities and Exchange Commission (SEC) website at [sec.gov](http://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](http://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](http://jhinvestments.com) or by calling 800-225-5291.

You can also contact us:

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

**Regular mail:**  
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P.O. Box 219909  
Kansas City, MO 64121-9909

**Express mail:**  
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430 W 7<sup>th</sup> Street  
Suite 219909  
Kansas City, MO 64105-1407

## Investment advisor

John Hancock Investment Management LLC

## Subadvisor

Manulife Investment Management (US) LLC

## Portfolio Managers

Dennis DiCicco  
Adam A. Weigold, CFA

## Principal distributor

John Hancock Investment Management  
Distributors LLC

## Custodian

State Street Bank and Trust Company

## Transfer agent

John Hancock Signature Services, Inc.

## Legal counsel

K&L Gates LLP

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# John Hancock family of funds

## **U.S. EQUITY FUNDS**

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

## **INTERNATIONAL EQUITY FUNDS**

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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**

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

## **ALTERNATIVE FUNDS**

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

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

## **EXCHANGE-TRADED FUNDS**

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John Hancock Corporate Bond ETF  
John Hancock Disciplined Value International Select ETF  
John Hancock Dynamic Municipal Bond ETF  
John Hancock Fundamental All Cap Core ETF  
John Hancock International High Dividend ETF  
John Hancock Mortgage-Backed Securities ETF  
John Hancock Multifactor Developed International ETF  
John Hancock Multifactor Emerging Markets ETF  
John Hancock Multifactor Large Cap ETF  
John Hancock Multifactor Mid Cap ETF  
John Hancock Multifactor Small Cap ETF  
John Hancock Preferred Income ETF  
John Hancock U.S. High Dividend ETF

## **ASSET ALLOCATION/TARGET DATE FUNDS**

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

## **ENVIRONMENTAL, SOCIAL, AND GOVERNANCE FUNDS**

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ESG Core Bond  
ESG International Equity  
ESG Large Cap Core

## **CLOSED-END FUNDS**

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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

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