

John Hancock

Global Short Duration Credit Fund

Semiannual report 11/30/18

Beginning January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the fund's shareholder reports such as this one will no longer be sent by mail unless you specifically request paper copies of the reports of the fund or you receive them from your financial intermediary. Instead, the reports will be made available on our website, and you will be notified by mail each time a report is posted and be provided with a website link to access the report.

If you have already elected to receive shareholder reports electronically, you will not be affected by this change, and you do not need to take any action. You may elect to receive shareholder reports and other communications electronically by calling John Hancock Investments or by contacting your financial intermediary.

You may elect to receive all reports in paper, free of charge, at any time. You can inform John Hancock Investments or your financial intermediary that you wish to continue receiving paper copies of your shareholder reports by following the instructions listed above. Your election to receive reports in paper will apply to all funds held with John Hancock Investments or your financial intermediary.



John Hancock
INVESTMENTS



A message to shareholders

Dear shareholder,

It's been a challenging period for fixed-income investors, as both short- and long-term yields rose steadily higher. A solid and stable economy led the U.S. Federal Reserve to continue normalizing monetary policy, raising interest rates in June and September and once again after period end in December. However, concerns about the strength of the broader global economy and the durability of the now decade-old bull market led investors to dial back risk exposures. Against this backdrop, both interest-rate-sensitive and credit-sensitive securities posted declines.

Diversification in a fixed-income portfolio remains a time-tested strategy, but periods such as the last half of 2018—when a number of typically uncorrelated markets moved in the same direction—do sometimes occur. They also tend to be relatively short-lived, and eventually fundamentals—including credit risk, the direction of interest rates, and foreign exchange rates—reassert themselves to drive performance.

Your best resource in unpredictable and volatile markets is your financial advisor, who can help position your portfolio so that it's sufficiently diversified to meet your long-term objectives and to withstand the inevitable turbulence along the way.

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

Sincerely,

A handwritten signature in black ink that reads "Andrew Arnott". The signature is fluid and cursive, with the first name "Andrew" and last name "Arnott" clearly legible.

Andrew G. Arnott
President and CEO,
John Hancock Investments
Head of Wealth and Asset Management,
United States and Europe

This commentary reflects the CEO's views, which are subject to change at any time. Investing involves risks, including the potential loss of principal. Diversification does not guarantee a profit or eliminate the risk of a loss. It is not possible to invest directly in an index. For more up-to-date information, please visit our website at jhinvestments.com.

John Hancock

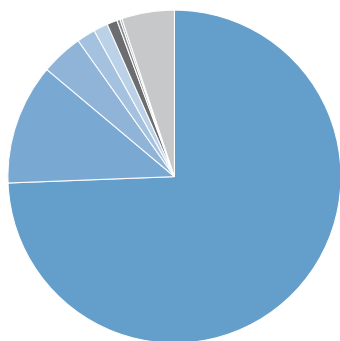
Global Short Duration Credit Fund

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Portfolio summary

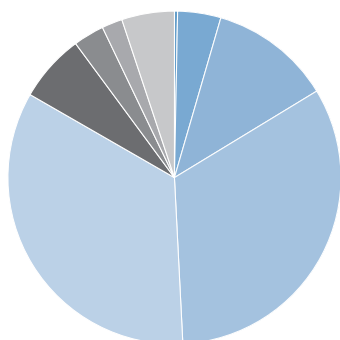
PORTFOLIO COMPOSITION AS OF 11/30/18 (%)



Corporate bonds	74.4
Term loans	11.7
Collateralized mortgage obligations	4.1
Preferred securities	1.8
Foreign government obligations	1.4
Asset backed securities	1.0
Capital preferred securities	0.3
Common stocks	0.2
Short-term investments and other	5.1

As a percentage of net assets.

QUALITY COMPOSITION AS OF 11/30/18 (%)



AAA	0.3
A	4.2
BBB	11.8
BB	32.9
B	34.1
CCC and below	6.6
Not rated	3.0
Equity	2.0
Short-term investments and other	5.1

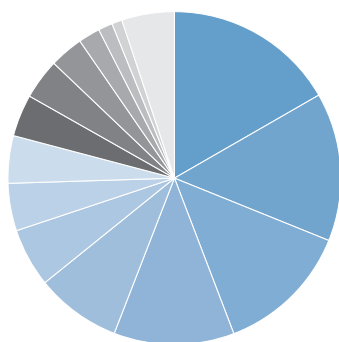
As a percentage of net assets.

Ratings are from Moody's Investors Service, Inc. If not available, we have used Standard & Poor's Ratings Services. 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 11-30-18 and do not reflect subsequent downgrades or upgrades, if any.

A note about risks

The fund is subject to various risks as described in the fund's prospectus. For more information, please refer to the "Principal risks" section of the prospectus.

SECTOR COMPOSITION AS OF 11/30/18 (%)



Energy	16.7
Financials	14.4
Communication services	13.1
Materials	11.7
Real estate	8.3
Consumer discretionary	5.7
Information technology	4.6
Industrials	4.6
Collateralized mortgage obligations	4.1
Health care	3.9
Consumer staples	3.3
Utilities	2.1
Foreign government obligations	1.4
Asset backed securities	1.0
Short-term investments and other	5.1

As a percentage of net assets.

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, 2018, with the same investment held until November 30, 2018.

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, 2018, 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

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

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, 2018, with the same investment held until November 30, 2018. Look in any other fund shareholder report to find its hypothetical example and you will be able to compare these expenses. Please remember that these hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period.

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

SHAREHOLDER EXPENSE EXAMPLE CHART

		Account value on 6-1-2018	Ending value on 11-30-2018	Expenses paid during period ended 11-30-2018 ¹	Annualized expense ratio
Class NAV	Actual expenses/actual returns	\$1,000.00	\$ 996.00	\$4.10	0.82%
	Hypothetical example	1,000.00	1,021.00	4.15	0.82%

¹ Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 183/365 (to reflect the one-half year period).

Fund's investments

AS OF 11-30-18 (unaudited)

	Rate (%)	Maturity date	Par value^	Value
Foreign government obligations 1.4%				\$3,593,872
(Cost \$4,053,544)				
Argentina 0.3%				748,510
Republic of Argentina Bond	5.875	01-11-28	1,000,000	748,510
Brazil 0.2%				543,897
Federative Republic of Brazil Note	10.000	01-01-23	BRL 1,960,000	543,897
Italy 0.4%				1,024,566
Republic of Italy Bond	0.050	04-15-21	EUR 930,000	1,024,566
Mexico 0.5%				1,276,899
Government of Mexico Bond	10.000	12-05-24	MXN 24,827,500	1,276,899
Corporate bonds 74.4%				\$197,814,959
(Cost \$210,428,119)				
Argentina 2.0%				5,282,316
Cablevision SA (A)	6.500	06-15-21	2,395,000	2,326,766
Transportadora de Gas del Sur SA (A)	6.750	05-02-25	1,030,000	963,050
YPF SA (A)	8.500	03-23-21	2,000,000	1,992,500
Australia 2.5%				6,579,980
Australia & New Zealand Banking Group, Ltd. (6.750% to 6-15-26, then 5 Year U.S. ISDAFIX + 5.168%) (B)	6.750	06-15-26	600,000	598,500
FMG Resources August 2006 Pty, Ltd. (A)	4.750	05-15-22	1,750,000	1,680,000
FMG Resources August 2006 Pty, Ltd. (A)	5.125	05-15-24	950,000	884,688
Shandong Energy Australia Pty, Ltd.	4.550	07-26-20	2,400,000	2,316,602
Westpac Banking Corp. (5.000% to 9-21-27, then 5 Year U.S. ISDAFIX + 2.888%) (B)	5.000	09-21-27	1,300,000	1,100,190
Brazil 3.6%				9,619,608
Banco BTG Pactual SA (A)	5.750	09-28-22	2,520,000	2,408,364
Banco do Brasil SA (A)	4.875	04-19-23	960,000	948,480
Banco do Brasil SA (A)	5.375	01-15-21	1,500,000	1,522,515
Braskem Finance, Ltd. (A)	5.750	04-15-21	1,000,000	1,026,050
Natura Cosméticos SA (A)	5.375	02-01-23	1,590,000	1,560,203
Odebrecht Offshore Drilling Finance, Ltd. (A)	6.720	12-01-22	191,027	178,613
Odebrecht Offshore Drilling Finance, Ltd. (1.000% Cash or 6.720% PIK) (A)	7.720	12-01-26	660,634	184,978
Odebrecht Oil & Gas Finance, Ltd. (A)(B)	0.000	12-31-18	100,959	1,189
Petrobras Global Finance BV	4.375	05-20-23	1,870,000	1,789,216
Canada 1.5%				4,096,025
First Quantum Minerals, Ltd. (A)	7.250	05-15-22	1,050,000	1,015,875

	Rate (%)	Maturity date	Par value^	Value
Canada (continued)				
goeasy, Ltd. (A)	7.875	11-01-22	1,590,000	\$1,629,750
Tervita Escrow Corp. (A)	7.625	12-01-21	1,480,000	1,450,400
Cayman Islands 0.3%				647,563
Avolon Holdings Funding, Ltd. (A)	5.125	10-01-23	650,000	647,563
China 11.8%				31,355,650
Bank of Communications Company, Ltd. (3 month LIBOR + 0.780%) (C)	3.396	05-15-20	700,000	700,214
Central China Real Estate, Ltd.	6.500	03-05-21	1,800,000	1,678,950
Central China Real Estate, Ltd.	6.875	10-23-20	1,500,000	1,450,641
Central China Real Estate, Ltd.	8.000	01-28-20	400,000	396,626
China SCE Group Holdings, Ltd.	5.875	03-10-22	2,400,000	2,064,466
Chinalco Capital Holdings, Ltd.	4.000	08-25-21	1,200,000	1,152,469
CNOOC Finance 2011, Ltd.	4.250	01-26-21	2,400,000	2,424,437
Country Garden Holdings Company, Ltd.	4.750	01-17-23	2,700,000	2,323,672
Guangxi Financial Investment Group Company, Ltd.	5.750	01-23-21	1,300,000	1,118,728
Health & Happiness H&H International Holdings, Ltd.	7.250	06-21-21	793,000	801,024
Health & Happiness H&H International Holdings, Ltd. (A)	7.250	06-21-21	920,000	929,290
Hilong Holding, Ltd.	7.250	06-22-20	2,000,000	1,773,284
HNA Ecotech Panorama Cayman Company, Ltd. (A)	8.000	04-15-21	1,000,000	940,500
KWG Group Holdings, Ltd.	5.875	11-10-24	500,000	396,709
KWG Group Holdings, Ltd.	8.975	01-14-19	1,000,000	1,001,504
Powerlong Real Estate Holdings, Ltd.	6.950	04-17-21	2,000,000	1,797,780
Rock International Investment, Inc.	6.625	03-27-20	2,100,000	1,612,034
Times China Holdings, Ltd.	7.850	06-04-21	2,400,000	2,279,184
West China Cement, Ltd.	6.500	09-11-19	2,357,016	2,363,043
Yingde Gases Investment, Ltd. (A)	6.250	01-19-23	2,400,000	2,209,186
Yuzhou Properties Company, Ltd.	6.000	01-25-22	2,200,000	1,941,909
Costa Rica 0.7%				1,896,245
Instituto Costarricense de Electricidad (A)	6.950	11-10-21	1,965,000	1,896,245
France 0.7%				1,777,935
Credit Agricole SA (7.875% to 1-23-24, then 5 Year U.S. Swap Rate + 4.898%) (A)(B)	7.875	01-23-24	600,000	605,785
Societe Generale SA (7.375% to 9-13-21, then 5 Year U.S. Swap Rate + 6.238%) (A)(B)	7.375	09-13-21	1,190,000	1,172,150
Guatemala 0.8%				2,239,723
Comunicaciones Celulares SA (A)	6.875	02-06-24	2,195,000	2,239,723
Hong Kong 5.0%				13,317,246
Concord New Energy Group, Ltd.	7.900	01-23-21	2,200,000	2,018,432

	Rate (%)	Maturity date	Par value^	Value
Hong Kong (continued)				
Lenovo Perpetual Securities, Ltd. (5.375% to 3-16-22, then 5 Year CMT + 6.257%) (B)	5.375	03-16-22	2,000,000	\$1,732,914
Shandong Iron and Steel Xinheng International Company, Ltd.	6.500	06-14-21	800,000	748,603
Studio City Finance, Ltd.	8.500	12-01-20	2,500,000	2,500,250
Weichai International Hong Kong Energy Group Company, Ltd. (3.750% to 9-14-22, then 5 Year CMT + 6.084%) (B)	3.750	09-14-22	1,800,000	1,629,758
Yancoal International Resources Development Company, Ltd. (5.750% to 4-13-20, then 3 Year CMT + 8.300%) (B)	5.750	04-13-20	2,500,000	2,467,298
Zoomlion HK SPV Company, Ltd.	6.125	12-20-22	2,400,000	2,219,991
India 0.9%				2,419,014
HPCL-Mittal Energy, Ltd.	5.250	04-28-27	1,500,000	1,322,514
Vedanta Resources PLC	7.125	05-31-23	1,200,000	1,096,500
Indonesia 1.5%				4,078,754
ABM Investama Tbk PT (A)	7.125	08-01-22	3,200,000	2,857,862
Pertamina Persero PT	6.450	05-30-44	1,200,000	1,220,892
Ireland 0.5%				1,209,974
Aquarius & Investments PLC (6.375% to 9-1-19, then 5 Year U.S. Swap Rate + 5.210%)	6.375	09-01-24	1,200,000	1,209,974
Luxembourg 2.5%				6,498,889
Altice Luxembourg SA (A)	7.750	05-15-22	975,000	928,688
ARD Finance SA (7.125% Cash or 7.875% PIK)	7.125	09-15-23	1,955,000	1,803,488
Avation Capital SA (A)	6.500	05-15-21	1,240,000	1,243,100
Intelsat Connect Finance SA (A)	9.500	02-15-23	375,000	350,625
Intelsat Jackson Holdings SA	5.500	08-01-23	1,185,000	1,045,763
Intelsat Jackson Holdings SA (A)	8.500	10-15-24	595,000	589,110
Swiss Insured Brazil Power Finance Sarl (A)	9.850	07-16-32	BRL 2,100,000	538,115
Macau 0.8%				2,197,282
Sands China, Ltd. (A)	5.400	08-08-28	2,300,000	2,197,282
Malaysia 0.6%				1,579,635
Press Metal Labuan, Ltd.	4.800	10-30-22	1,700,000	1,579,635
Mauritius 0.8%				2,104,148
Greenko Investment Company	4.875	08-16-23	1,000,000	891,500
HT Global IT Solutions Holdings, Ltd.	7.000	07-14-21	1,200,000	1,212,648
Mexico 5.2%				13,872,461
America Movil SAB de CV	6.000	06-09-19	MXN 68,110,000	3,282,499
America Movil SAB de CV	7.125	12-09-24	MXN 13,000,000	551,130

	Rate (%)	Maturity date	Par value^	Value
Mexico (continued)				
Banco Nacional de Comercio Exterior SNC (3.800% to 8-11-21, then 5 Year CMT + 3.000%) (A)	3.800	08-11-26	1,115,000	\$1,052,292
Cemex SAB de CV (A)	6.125	05-05-25	1,080,000	1,036,476
Credito Real SAB de CV (A)	7.250	07-20-23	1,500,000	1,425,000
Credito Real SAB de CV (9.125% to 11-29-22, then 10 Year CMT + 7.026%) (A)(B)	9.125	11-29-22	1,630,000	1,509,380
Cydsa SAB de CV (A)	6.250	10-04-27	650,000	586,632
Petroleos Mexicanos	5.375	03-13-22	1,600,000	1,566,240
Petroleos Mexicanos	5.500	01-21-21	445,000	443,220
Petroleos Mexicanos	6.000	03-05-20	695,000	704,417
Petroleos Mexicanos (A)	7.650	11-24-21	MXN 7,630,000	344,400
Sixsigma Networks Mexico SA de CV (A)	7.500	05-02-25	1,470,000	1,370,775
Netherlands 3.6%				9,651,949
Braskem Netherlands Finance BV (A)	3.500	01-10-23	980,000	923,160
Darling Global Finance BV (A)	3.625	05-15-26	EUR 1,020,000	1,157,629
ING Groep NV (6.000% to 4-16-20, then 5 Year U.S. Swap Rate + 4.445%) (B)	6.000	04-16-20	2,340,000	2,292,264
Jababeka International BV	6.500	10-05-23	2,300,000	1,859,355
Listrindo Capital BV	4.950	09-14-26	1,000,000	890,000
NXP BV (A)	4.625	06-01-23	1,125,000	1,103,198
PB International BV	7.625	01-26-22	1,500,000	1,426,343
Peru 0.3%				808,480
Banco de Credito del Peru (A)	4.850	10-30-20	PEN 2,735,000	808,480
Russia 0.8%				2,232,214
ALROSA Finance SA (A)	7.750	11-03-20	850,000	896,490
Severstal OAO (A)	5.900	10-17-22	1,310,000	1,335,724
Singapore 3.0%				8,005,751
ABJA Investment Company Pte, Ltd.	5.950	07-31-24	1,800,000	1,760,976
Alam Synergy Pte, Ltd.	6.625	04-24-22	1,000,000	828,675
Indika Energy Capital III Pte, Ltd.	5.875	11-09-24	1,000,000	883,594
Indika Energy Capital III Pte, Ltd. (A)	5.875	11-09-24	1,400,000	1,237,032
TBG Global Pte, Ltd.	5.250	02-10-22	1,800,000	1,748,527
TBLA International Pte, Ltd.	7.000	01-24-23	1,800,000	1,546,947
South Africa 0.5%				1,437,939
AngloGold Ashanti Holdings PLC	5.375	04-15-20	1,425,000	1,437,939
South Korea 0.7%				1,939,062
Woori Bank (5.250% to 5-16-22, then 5 Year CMT + 3.347%) (A)(B)	5.250	05-16-22	2,000,000	1,939,062
Switzerland 0.4%				1,053,000
Transocean Pontus, Ltd. (A)	6.125	08-01-25	1,080,000	1,053,000

	Rate (%)	Maturity date	Par value^	Value
Taiwan 0.4%				\$1,078,532
WTT Investment, Ltd. (A)	5.500	11-21-22	1,100,000	1,078,532
Turkey 0.5%				1,233,353
QNB Finansbank AS (A)	4.875	05-19-22	1,340,000	1,233,353
United Arab Emirates 0.6%				1,511,381
Dubai Electricity & Water Authority (A)	7.375	10-21-20	475,000	507,452
Oztel Holdings SPC, Ltd. (A)	5.625	10-24-23	1,030,000	1,003,929
United Kingdom 2.0%				5,326,626
Barclays PLC (7.750% to 9-15-23, then 5 Year U.S. Swap Rate + 4.842%) (B)	7.750	09-15-23	1,080,000	1,005,350
HSBC Holdings PLC (6.250% to 3-23-23, then 5 Year U.S. ISDAFIX + 3.453%) (B)	6.250	03-23-23	1,975,000	1,863,215
Liquid Telecommunications Financing PLC (A)	8.500	07-13-22	810,000	811,956
McLaren Finance PLC (A)	5.750	08-01-22	790,000	724,255
The Royal Bank of Scotland Group PLC (8.625% to 8-15-21, then 5 Year U.S. Swap Rate + 7.598%) (B)	8.625	08-15-21	895,000	921,850
United States 19.9%				52,764,224
American Tire Distributors, Inc. (A)(D)	10.250	03-01-22	220,000	38,500
Antero Resources Corp.	5.125	12-01-22	1,300,000	1,274,000
Archrock Partners LP	6.000	10-01-22	1,685,000	1,642,875
ASP AMC Merger Sub, Inc. (A)	8.000	05-15-25	795,000	502,838
Banff Merger Sub, Inc. (A)	9.750	09-01-26	845,000	795,356
Bausch Health Companies, Inc. (A)	4.500	05-15-23	EUR 660,000	732,171
BBVA Bancomer SA (A)	6.500	03-10-21	930,000	949,530
Blue Racer Midstream LLC (A)	6.125	11-15-22	1,720,000	1,702,800
Cablevision Systems Corp.	5.875	09-15-22	1,325,000	1,325,000
CCO Holdings LLC	5.125	02-15-23	1,180,000	1,171,150
Chesapeake Energy Corp.	7.000	10-01-24	1,100,000	1,023,000
Clear Channel Worldwide Holdings, Inc.	6.500	11-15-22	650,000	659,945
Consolidated Communications, Inc.	6.500	10-01-22	1,820,000	1,697,150
CSI Compressco LP	7.250	08-15-22	2,300,000	2,110,250
DCP Midstream Operating LP (5.850% to 5-21-23, then 3 month LIBOR + 3.850%) (A)	5.850	05-21-43	1,060,000	890,400
Diamondback Energy, Inc. (A)	4.750	11-01-24	750,000	727,500
Eldorado Resorts, Inc.	7.000	08-01-23	1,215,000	1,269,675
EMI Music Publishing Group North America Holdings, Inc. (A)	7.625	06-15-24	900,000	963,000
Endo Finance LLC (A)	5.375	01-15-23	710,000	583,975
Energy Transfer Operating LP (6.250% to 2-15-23, then 3 month LIBOR + 4.028%) (B)	6.250	02-15-23	1,300,000	1,144,000
Freedom Mortgage Corp. (A)	8.125	11-15-24	1,440,000	1,278,000
Frontier Communications Corp.	7.125	01-15-23	910,000	586,950

	Rate (%)	Maturity date	Par value^	Value
United States (continued)				
General Electric Company (5.000% to 1-21-21, then 3 month LIBOR + 3.330%) (B)	5.000	01-21-21	1,610,000	\$1,279,950
Group 1 Automotive, Inc. (A)	5.250	12-15-23	1,345,000	1,301,288
HC2 Holdings, Inc. (A)	11.500	12-01-21	465,000	437,681
HCA Healthcare, Inc.	6.250	02-15-21	660,000	681,450
HCA, Inc.	7.500	02-15-22	590,000	637,200
Intrepid Aviation Group Holdings LLC (A)	8.500	08-15-21	1,150,000	1,152,875
iStar, Inc.	4.625	09-15-20	690,000	683,963
Ladder Capital Finance Holdings LLLP (A)	5.875	08-01-21	1,000,000	1,000,000
Laredo Petroleum, Inc.	6.250	03-15-23	1,295,000	1,207,588
Lions Gate Capital Holdings LLC (A)	5.875	11-01-24	485,000	488,638
MDC Partners, Inc. (A)	6.500	05-01-24	1,250,000	1,062,500
MEDNAX, Inc. (A)	5.250	12-01-23	790,000	780,125
Murphy Oil Corp.	4.000	06-01-22	1,000,000	952,605
National CineMedia LLC	6.000	04-15-22	1,405,000	1,410,269
Newfield Exploration Company	5.750	01-30-22	985,000	1,004,700
Oasis Petroleum, Inc.	6.875	03-15-22	643,000	634,963
Plains All American Pipeline LP (6.125% to 11-15-22, then 3 month LIBOR + 4.110%) (B)	6.125	11-15-22	960,000	864,000
Platform Specialty Products Corp. (A)	6.500	02-01-22	595,000	606,156
Qorvo, Inc.	7.000	12-01-25	270,000	288,225
Revlon Consumer Products Corp.	5.750	02-15-21	950,000	769,500
Reynolds Group Issuer, Inc. (A)	7.000	07-15-24	650,000	648,375
Rite Aid Corp. (A)	6.125	04-01-23	1,015,000	872,900
Select Medical Corp.	6.375	06-01-21	1,000,000	1,007,200
Simmons Foods, Inc. (A)	5.750	11-01-24	550,000	412,500
Simmons Foods, Inc. (A)	7.750	01-15-24	420,000	428,400
Stearns Holdings LLC (A)	9.375	08-15-20	460,000	435,850
Tallgrass Energy Partners LP (A)	4.750	10-01-23	1,000,000	988,750
Tapstone Energy LLC (A)	9.750	06-01-22	425,000	346,906
Team Health Holdings, Inc. (A)	6.375	02-01-25	615,000	507,375
The Chemours Company	6.625	05-15-23	995,000	1,009,925
Tribune Media Company	5.875	07-15-22	1,115,000	1,128,938
Uber Technologies, Inc. (A)	8.000	11-01-26	1,150,000	1,127,000
Whiting Petroleum Corp.	5.750	03-15-21	930,000	918,375
Williams Scotsman International, Inc. (A)	7.875	12-15-22	1,405,000	1,419,050
Windstream Services LLC (A)	6.375	08-01-23	2,280,000	1,003,200
WPX Energy, Inc.	6.000	01-15-22	197,000	197,739
Capital preferred securities 0.3%				\$662,000
(Cost \$782,182)				
United States 0.3%				662,000
ILFC E-Capital Trust II (Highest of 3 month LIBOR/10 Year CMT/30 Year CMT + 1.800%) (A)(C)	5.030	12-21-65	800,000	662,000

	Rate (%)	Maturity date	Par value^	Value
Term loans (E) 11.7%				\$31,200,597
(Cost \$32,633,994)				
France 0.5%				1,348,277
Crown European Holdings SA, 2018 EUR Term Loan (1 month EURIBOR + 2.375%)	2.375	04-03-25	EUR 1,192,013	1,348,277
Luxembourg 0.7%				1,994,364
Almonde, Inc., USD 1st Lien Term Loan (3 month LIBOR + 3.500%)	5.886	06-13-24	1,024,860	989,902
Mallinckrodt International Finance SA, USD Term Loan B (3 month LIBOR + 2.750%)	5.136	09-24-24	810,081	773,376
SS&C European Holdings Sarl, 2018 Term Loan B4 (1 month LIBOR + 2.250%)	4.595	04-16-25	236,967	231,086
United States 10.5%				27,857,956
Ancestry.com Operations, Inc., 2017 1st Lien Term Loan (1 month LIBOR + 3.250%)	5.600	10-19-23	1,117,283	1,103,316
Apergy Corp., 2018 1st Lien Term Loan (1 month LIBOR + 2.500%)	4.875	05-09-25	494,940	485,041
Avaya, Inc., 2018 Term Loan B (1 and 2 month LIBOR + 4.250%)	6.608	12-15-24	992,500	978,109
BWAY Holding Company, 2017 Term Loan B (3 month LIBOR + 3.250%)	5.658	04-03-24	1,125,750	1,093,182
Cengage Learning, Inc., 2016 Term Loan B (1 month LIBOR + 4.250%)	6.556	06-07-23	855,000	762,173
CenturyLink, Inc., 2017 Term Loan B (1 month LIBOR + 2.750%)	5.095	01-31-25	607,445	589,604
Doncasters US Finance LLC, USD Term Loan (3 month LIBOR + 3.500%)	5.886	04-09-20	353,935	322,258
Freedom Mortgage Corp., 1st Lien Term Loan (1 month LIBOR + 4.750%)	7.095	02-23-22	1,127,976	1,118,580
Frontier Communications Corp., 2017 Term Loan B1 (1 month LIBOR + 3.750%)	6.100	06-15-24	647,982	616,393
FTS International, Inc., New Term Loan B (1 month LIBOR + 4.750%)	7.095	04-16-21	409,634	407,586
Gates Global LLC, 2017 EUR Repriced Term Loan B (3 month EURIBOR + 3.000%)	3.000	04-01-24	EUR 797,353	896,816
Gentiva Health Services, Inc., 2018 1st Lien Term Loan (1 month LIBOR + 3.750%)	6.125	07-02-25	1,294,118	1,290,882
LSC Communications, Inc., 2017 Term Loan B (1 month LIBOR + 5.500%)	7.845	09-30-22	1,117,132	1,119,232
Marriott Ownership Resorts, Inc., 2018 Term Loan B (1 month LIBOR + 2.250%)	4.595	08-29-25	1,000,000	995,630
McGraw-Hill Global Education Holdings LLC, 2016 Term Loan B (1 month LIBOR + 4.000%)	6.345	05-04-22	970,038	893,647
Metro-Goldwyn-Mayer, Inc., 2018 2nd Lien Term Loan (1 month LIBOR + 4.500%)	6.850	07-03-26	550,000	541,750
Moran Foods LLC, Term Loan (1 month LIBOR + 6.000%)	8.345	12-05-23	795,413	413,615

	Rate (%)	Maturity date	Par value^	Value
United States (continued)				
National Mentor Holdings, Inc., Term Loan B (3 month LIBOR + 3.000%)	5.386	01-31-21	1,081,069	\$1,076,345
Neiman Marcus Group, Ltd. LLC, 2020 Term Loan (1 month LIBOR + 3.250%)	5.568	10-25-20	1,216,166	1,052,324
NeuStar, Inc., 2nd Lien Term Loan (1 month LIBOR + 8.000%)	10.345	08-08-25	634,824	615,779
New Arclin US Holding Corp., 2018 Term Loan (3 month LIBOR + 3.500%)	5.886	02-14-24	938,463	925,559
Project Alpha Intermediate Holding, Inc., 2017 Term Loan B (3 month LIBOR + 3.500%)	5.940	04-26-24	1,175,125	1,158,238
Rackspace Hosting, Inc., 2017 Incremental 1st Lien Term Loan (2 and 3 month LIBOR + 3.000%)	5.581	11-03-23	1,489,650	1,361,168
Refinitiv US Holdings, Inc., 2018 USD Term Loan (1 month LIBOR + 3.750%)	6.095	10-01-25	1,000,000	973,040
Select Medical Corp., 2017 Term Loan B (Prime rate + 1.500% and 1 month LIBOR + 2.500%)	4.811	03-06-25	1,182,000	1,170,180
SS&C Technologies, Inc., 2018 Term Loan B3 (1 month LIBOR + 2.250%)	4.595	04-16-25	622,161	606,719
Team Health Holdings, Inc., 1st Lien Term Loan (1 month LIBOR + 2.750%)	5.095	02-06-24	1,007,218	937,972
The Edelman Financial Center LLC, 2018 1st Lien Term Loan (3 month LIBOR + 3.250%)	5.686	07-21-25	800,000	792,504
Twin River Management Group, Inc., New Term Loan B (1 month LIBOR + 3.500%)	5.837	07-10-20	1,164,205	1,156,929
West Corp., 2017 Term Loan (1 and 3 month LIBOR + 4.000%)	6.526	10-10-24	1,517,662	1,456,955
West Corp., 2018 Term Loan B1 (1 and 3 month LIBOR + 3.500%)	6.026	10-10-24	972,563	946,430
Collateralized mortgage obligations 4.1%				\$10,845,221
(Cost \$10,731,451)				
United States 4.1%				10,845,221
BAMLL Commercial Mortgage Securities Trust Series 2015-200P, Class F (A)(F)	3.716	04-14-33	2,000,000	1,867,100
BBCMS Mortgage Trust Series 2018-TALL, Class E (1 month LIBOR + 2.437%) (A)(C)	4.744	03-15-37	1,160,000	1,156,721
BX Commercial Mortgage Trust Series 2018-BIOA, Class E (1 month LIBOR + 1.951%) (A)(C)	4.258	03-15-37	835,000	833,687
CGBAM Commercial Mortgage Trust Series 2015-SMRT, Class F (A)(F)	3.912	04-10-28	500,000	494,808
Commercial Mortgage Trust (Deutsche Bank AG) Series 2014-TWC, Class E (1 month LIBOR + 3.250%) (A)(C)	5.565	02-13-32	1,500,000	1,501,880

	Rate (%)	Maturity date	Par value^	Value
United States (continued)				
GAHR Commercial Mortgage Trust Series 2015-NRF, Class EFX (A)(F)	3.495	12-15-34	1,310,000	\$1,293,226
GS Mortgage Securities Corp. Trust Series 2016-RENT, Class E (A)(F)	4.202	02-10-29	1,780,000	1,749,946
Hudsons Bay Simon JV Trust Series 2015-HBFL, Class DFL (1 month LIBOR + 3.650%) (A)(C)	6.214	08-05-34	135,000	134,750
MSCG Trust Series 2016-SNR, Class D (A)	6.550	11-15-34	943,500	935,227
WFCG Commercial Mortgage Trust Series 2015-BXRP, Class D (1 month LIBOR + 2.571%) (A)(C)	4.878	11-15-29	875,736	877,876
Asset backed securities 1.0%				\$2,580,293
(Cost \$2,526,564)				
United States 1.0%				2,580,293
Coinstar Funding LLC Series 2017-1A, Class A2 (A)	5.216	04-25-47	142,825	143,831
Driven Brands Funding LLC Series 2015-1A, Class A2 (A)	5.216	07-20-45	1,125,200	1,155,772
VB-S1 Issuer LLC Series 2016-1A, Class F (A)	6.901	06-15-46	1,000,000	1,030,687
Westgate Resorts LLC Series 2015-2A, Class B (A)	4.000	07-20-28	250,793	250,003
			Shares	Value
Common stocks 0.2%				\$521,024
(Cost \$585,067)				
United States 0.2%				521,024
Allergan PLC			1,995	312,417
Avaya Holdings Corp. (G)			13,398	208,607
Preferred securities 1.8%				\$4,850,331
(Cost \$4,778,436)				
United States 1.8%				4,850,331
Crown Castle International Corp., 6.875%			1,735	1,877,645
DTE Energy Company, 6.500%			11,530	631,959
GMAC Capital Trust I (3 month LIBOR + 5.785%), 8.401% (C)			60,170	1,534,335
Nabors Industries, Ltd., 6.000%			6,350	165,100
Sempra Energy, 6.000%			4,504	456,841
Sempra Energy, 6.750%			1,816	184,451
Warrants 0.0%				\$10,005
(Cost \$0)				
Avaya Holdings Corp. (Expiration Date: 12-15-22; Strike Price: \$25.55) (G)			2,773	9,706
Halcon Resources Corp. (Expiration Date: 9-9-20; Strike Price: \$14.04) (G)			5,544	299

	Yield* (%)	Maturity date	Par value^	Value
Short-term investments 3.7%				\$9,836,000
(Cost \$9,834,989)				
U.S. Government Agency 3.4%				9,010,000
Federal Agricultural Mortgage Corp. Discount Note	2.050	12-03-18	2,193,000	2,193,000
Federal Home Loan Bank Discount Note	2.050	12-03-18	6,817,000	6,817,000
			Par value^	Value
Repurchase agreement 0.3%				826,000
Repurchase Agreement with State Street Corp. dated 11-30-18 at 1.050% to be repurchased at \$826,072 on 12-3-18, collateralized by \$860,000 U.S. Treasury Notes, 2.125% due 12-31-22 (valued at \$843,111, including interest)				
			826,000	826,000
Total investments (Cost \$276,354,346) 98.6%				\$261,914,302
Other assets and liabilities, net 1.4%				3,797,925
Total net assets 100.0%				\$265,712,227

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.

Currency Abbreviations

BRL Brazilian Real
 EUR Euro
 MXN Mexican Peso
 PEN Peruvian Nuevo Sol

Security Abbreviations and Legend

CMT Constant Maturity Treasury
 EURIBOR Euro Interbank Offered Rate
 ISDAFIX International Swaps and Derivatives Association Fixed Interest Rate Swap Rate
 LIBOR London Interbank Offered Rate
 PIK Pay-in-Kind Security - Represents a payment-in-kind which may pay interest in additional par and/or cash. Rates shown are the current rate and most recent payment rate.

(A) These securities are exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold, normally to qualified institutional buyers, in transactions exempt from registration. Rule 144A securities amounted to \$100,528,005 or 37.8% of the fund's net assets as of 11-30-18.

(B) Perpetual bonds have no stated maturity date. Date shown as maturity date is next call date.

(C) Variable rate obligation. The coupon rate shown represents the rate at period end.

(D) Non-income producing - Issuer is in default.

(E) Term loans are variable rate obligations. The coupon rate shown represents the rate at period end.

(F) Variable or floating rate security, the interest rate of which adjusts periodically based on a weighted average of interest rates and prepayments on the underlying pool of assets. The interest rate shown is the current rate as of period end.

(G) Non-income producing security.

* Yield represents either the annualized yield at the date of purchase, the stated coupon rate or, for floating rate securities, the rate at period end.

DERIVATIVES

FUTURES

Open contracts	Number of contracts	Position	Expiration date	Notional basis*	Notional value*	Unrealized appreciation (depreciation)
10-Year U.S. Treasury Note Futures	30	Short	Mar 2019	\$(3,569,703)	\$(3,583,594)	\$(13,891)
German Euro BUND Futures	28	Short	Dec 2018	(5,067,967)	(5,120,625)	(52,658)
						\$(66,549)

* Notional basis refers to the contractual amount agreed upon at inception of open contracts; notional value represents the current value of the open contract.

FORWARD FOREIGN CURRENCY CONTRACTS

Contract to buy	Contract to sell	Counterparty (OTC)	Contractual settlement date	Unrealized appreciation	Unrealized depreciation
MXN 115,724,760	USD 5,602,636	Citibank N.A.	12/19/2018	\$69,909	—
USD 2,364,250	MXN 47,994,760	Citibank N.A.	12/19/2018	11,664	—
USD 3,438,907	MXN 67,730,000	Goldman Sachs Bank USA	12/19/2018	118,947	—
USD 5,517,884	MXN 115,724,760	Citibank N.A.	3/20/2019	—	\$(74,016)
USD 807,857	PEN 2,735,000	State Street Bank and Trust Company	10/30/2019	9,359	—
				\$209,879	\$(74,016)

Derivatives Currency Abbreviations

MXN Mexican Peso

PEN Peruvian Nuevo Sol

USD U.S. Dollar

At 11-30-18, the aggregate cost of investments for federal income tax purposes was \$277,090,142. Net unrealized depreciation aggregated to \$15,106,526, of which \$1,319,097 related to gross unrealized appreciation and \$16,425,623 related to gross unrealized depreciation.

OTC is an abbreviation for over-the-counter. See Notes to financial statements regarding investment transactions and other derivatives information.

Financial statements

STATEMENT OF ASSETS AND LIABILITIES 11-30-18 (unaudited)

Assets

Unaffiliated investments, at value (Cost \$276,354,346)	\$261,914,302
Unrealized appreciation on forward foreign currency contracts	209,879
Cash	451,327
Foreign currency, at value (Cost \$51,075)	50,701
Collateral held at broker for futures contracts	287,722
Dividends and interest receivable	3,686,434
Receivable for fund shares sold	291,352
Receivable for investments sold	345,926
Other assets	10,974
Total assets	267,248,617

Liabilities

Unrealized depreciation on forward foreign currency contracts	74,016
Payable for futures variation margin	66,448
Payable for investments purchased	1,251,117
Payable for fund shares repurchased	12,887
Payable to affiliates	
Accounting and legal services fees	13,249
Trustees' fees	709
Other liabilities and accrued expenses	117,964
Total liabilities	1,536,390
Net assets	\$265,712,227

Net assets consist of

Paid-in capital	\$320,799,033
Accumulated distributable earnings (accumulated loss)	(55,086,806)
Net assets	\$265,712,227

Net asset value per share

Based on net asset value and shares outstanding - the fund has an unlimited number of shares authorized with no par value

Class NAV (\$265,712,227 ÷ 30,904,071 shares)	\$8.60
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STATEMENT OF OPERATIONS For the six months ended 11-30-18 (unaudited)

Investment income	
Interest	\$8,447,573
Dividends	206,327
Less foreign taxes withheld	(1,075)
Total investment income	8,652,825
Expenses	
Investment management fees	1,039,601
Accounting and legal services fees	25,610
Trustees' fees	2,377
Custodian fees	43,148
Printing and postage	7,223
Professional fees	41,085
Other	8,452
Total expenses	1,167,496
Less expense reductions	(11,685)
Net expenses	1,155,811
Net investment income	7,497,014
Realized and unrealized gain (loss)	
Net realized gain (loss) on	
Unaffiliated investments and foreign currency transactions	(4,444,196)
Futures contracts	(26,169)
Forward foreign currency contracts	46,105
	(4,424,260)
Change in net unrealized appreciation (depreciation) of	
Unaffiliated investments and translation of assets and liabilities in foreign currencies	(4,309,566)
Futures contracts	(9,746)
Forward foreign currency contracts	138,493
	(4,180,819)
Net realized and unrealized loss	(8,605,079)
Decrease in net assets from operations	\$(1,108,065)

STATEMENTS OF CHANGES IN NET ASSETS

	Six months ended 11-30-18 (unaudited)	Year ended 5-31-18
Increase (decrease) in net assets		
From operations		
Net investment income	\$7,497,014	\$14,387,860
Net realized gain (loss)	(4,424,260)	1,628,929
Change in net unrealized appreciation (depreciation)	(4,180,819)	(10,597,523)
Increase (decrease) in net assets resulting from operations	(1,108,065)	5,419,266
Distributions to shareholders		
From net investment income and net realized gain		
Class NAV	(7,568,291)	—
From net investment income		
Class NAV	—	(14,676,614)
Total distributions	(7,568,291)	(14,676,614)
From fund share transactions	20,765,952	(65,246,644)
Total increase (decrease)	12,089,596	(74,503,992)
Net assets		
Beginning of period	253,622,631	328,126,623
End of period¹	\$265,712,227	\$253,622,631

¹ Net assets - End of period includes undistributed net investment income of \$449,819 in May 31, 2018. The SEC eliminated the requirement to disclose undistributed net investment income in the current reporting period.

Financial highlights

CLASS NAV SHARES Period ended	11-30-18 ¹	5-31-18	5-31-17	5-31-16	5-31-15	5-31-14 ²
Per share operating performance						
Net asset value, beginning of period	\$8.88	\$9.19	\$8.79	\$9.38	\$10.09	\$10.00
Net investment income ³	0.23	0.47	0.45	0.49	0.53	0.31
Net realized and unrealized gain (loss) on investments	(0.27)	(0.30)	0.43	(0.54)	(0.65)	0.13
Total from investment operations	(0.04)	0.17	0.88	(0.05)	(0.12)	0.44
Less distributions						
From net investment income	(0.24)	(0.48)	(0.45)	(0.54)	(0.59)	(0.35)
From net realized gain	—	—	—	—	— ⁴	—
From tax return of capital	—	—	(0.03)	—	—	—
Total distributions	(0.24)	(0.48)	(0.48)	(0.54)	(0.59)	(0.35)
Net asset value, end of period	\$8.60	\$8.88	\$9.19	\$8.79	\$9.38	\$10.09
Total return (%)⁵	(0.40)⁶	1.70	10.20	(0.27)	(1.16)	4.45⁶
Ratios and supplemental data						
Net assets, end of period (in millions)	\$266	\$254	\$328	\$315	\$384	\$150
Ratios (as a percentage of average net assets):						
Expenses before reductions	0.83 ⁷	0.83	0.82	0.81	0.80	0.97 ⁷
Expenses including reductions	0.82 ⁷	0.82	0.81	0.81	0.79	0.97 ⁷
Net investment income	5.30 ⁷	5.12	5.00	5.63	5.50	5.20 ⁷
Portfolio turnover (%)	24	67	74	56	62	44

¹ Six months ended 11-30-18. Unaudited.

² Period from 10-21-13 (commencement of operations) to 5-31-14.

³ Based on average daily shares outstanding.

⁴ Less than \$0.005 per share.

⁵ Total returns would have been lower had certain expenses not been reduced during the applicable periods.

⁶ Not annualized.

⁷ Annualized.

Notes to financial statements (unaudited)

Note 1 — Organization

John Hancock Global Short Duration Credit Fund (the fund) is a series of John Hancock Bond Trust (the Trust), an open-end management investment company organized as a Massachusetts business trust and registered under the Investment Company Act of 1940, as amended (the 1940 Act). The investment objective of the fund is to seek to maximize total return consisting of current income and capital appreciation. Class NAV shares are offered to John Hancock affiliated funds of funds and certain 529 plans.

Note 2 — Significant accounting policies

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

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

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

In order to value the securities, the fund uses the following valuation techniques: Debt obligations are valued based on the evaluated prices provided by an independent pricing vendor or from broker-dealers. 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 held by the fund 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. Unlisted options are valued using evaluated prices obtained from an independent pricing vendor. Futures contracts are typically valued at settlement prices, which are the official closing prices published by the exchange on which they trade. Foreign equity index futures that trade in the electronic trading market subsequent to the close of regular trading may be valued at the last traded price in the electronic trading market as of 4:00 p.m. ET, or may be fair valued based on fair value adjustment factors provided by an independent pricing vendor in order to adjust for events that may occur between the close of foreign exchanges or markets and the close of the NYSE. Foreign securities and currencies, including forward foreign currency contracts, are valued in U.S. dollars based on foreign currency exchange rates supplied by an independent pricing vendor.

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

Other portfolio securities and assets, for which reliable market quotations are not readily available, are valued at fair value as determined in good faith by the fund's Pricing Committee following procedures established by the Board of Trustees. The frequency with which these fair valuation procedures are used cannot be predicted and fair value of securities may differ significantly from the value that would have been used had a ready market for such securities existed. Trading in foreign securities may be completed before the scheduled daily close of trading on the NYSE. Significant events at the issuer or market level may affect the values of securities between the time when the valuation of the securities is generally determined and the close of the NYSE. If a significant event occurs, these securities may be fair valued, as determined in good faith by the fund's Pricing Committee, following procedures established by the Board of Trustees. The fund uses fair value adjustment factors provided by an independent pricing vendor to value certain foreign securities in order to adjust for events that may occur between the close of foreign exchanges or markets and the close of the NYSE.

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. Level 2 includes

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

The following is a summary of the values by input classification of the fund's investments as of November 30, 2018, by major security category or type:

	Total value at 11-30-18	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
Investments in securities				
Assets				
Foreign government obligations	\$3,593,872	—	\$3,593,872	—
Corporate bonds	197,814,959	—	197,814,959	—
Capital preferred securities	662,000	—	662,000	—
Term loans	31,200,597	—	31,200,597	—
Collateralized mortgage obligations	10,845,221	—	10,845,221	—
Asset backed securities	2,580,293	—	2,580,293	—
Common stocks	521,024	\$521,024	—	—
Preferred securities	4,850,331	2,972,686	1,877,645	—
Warrants	10,005	299	9,706	—
Short-term investments	9,836,000	—	9,836,000	—
Total investments in securities	\$261,914,302	\$3,494,009	\$258,420,293	—
Derivatives				
Assets				
Forward foreign currency contracts	\$209,879	—	\$209,879	—
Liabilities				
Futures	(66,549)	\$(66,549)	—	—
Forward foreign currency contracts	(74,016)	—	(74,016)	—

Repurchase agreements. The fund may enter into repurchase agreements. When the fund enters into a repurchase agreement, it receives collateral that is held in a segregated account by the funds custodian, or for tri-party repurchase agreements, collateral is held at a third-party custodian bank in a segregated account for the benefit of the fund. The collateral amount is marked-to-market and monitored on a daily basis to ensure that the collateral held is in an amount not less than the principal amount of the repurchase agreement plus any accrued interest. Collateral received by the fund for repurchase agreements is disclosed in the Fund's investments as part of the caption related to the repurchase agreement.

Repurchase agreements are typically governed by the terms and conditions of the Master Repurchase Agreement and/or Global Master Repurchase Agreement (collectively, MRA). Upon an event of default, the non-defaulting party may close out all transactions traded under the MRA and net amounts owed. Absent an event of default, assets and liabilities resulting from repurchase agreements are not offset in the Statement of assets and liabilities. In the event of a default by the counterparty, realization of the collateral proceeds could be delayed, during which time the collateral value may decline or the counterparty may have insufficient assets to pay back claims resulting from close-out of the transactions.

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

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

At November 30, 2018, the fund had no unfunded loan commitments outstanding.

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 the ex-date, except for dividends of 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.

Foreign investing. Assets, including investments, and liabilities denominated in foreign currencies are translated into U.S. dollar values each day at the prevailing exchange rate. Purchases and sales of securities, income and expenses are translated into U.S. dollars at the prevailing exchange rate on the date of the transaction. The effect of changes in foreign currency exchange rates on the value of securities is reflected as a component of the realized and unrealized gains (losses) on investments. Foreign investments are subject to a decline in the value of a foreign currency versus the U.S. dollar, which reduces the dollar value of securities denominated in that currency.

Funds that invest internationally generally carry more risk than funds that invest strictly in U.S. securities. These risks are heightened for investments in emerging markets. Risks can result from differences in economic and political conditions, regulations, market practices (including higher transaction costs), accounting standards and other factors.

Foreign taxes. The fund may be subject to withholding tax on income, capital gains or repatriation taxes imposed by certain countries, a portion of which may be recoverable. Foreign taxes are accrued based upon the fund's understanding of the tax rules and rates that exist in the foreign markets in which it invests. Taxes are accrued based on gains realized by the fund as a result of certain foreign security sales. In certain circumstances, estimated taxes are accrued based on unrealized appreciation of such securities. Investment income is recorded net of foreign withholding taxes.

Line of credit. 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.

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 \$750 million 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 \$500 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, 2018, the fund had no borrowings under the line of credit. Commitment fees for the six months ended November 30, 2018 were \$1,274.

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.

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, 2018, the fund had a short-term capital loss carryforward of \$15,213,926 and a long-term capital loss carryforward of \$20,801,840 available to offset future net realized capital gains. These carryforwards do not expire.

As of May 31, 2018, 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.

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 amortization and accretion on debt securities.

Note 3 — Derivative Instruments

The fund may invest in derivatives in order to meet its investment objective. Derivatives include a variety of different instruments that may be traded in the over-the-counter (OTC) market, on a regulated exchange or through a clearing facility. The risks in using derivatives vary depending upon the structure of the instruments, including the use of leverage, optionality, the liquidity or lack of liquidity of the contract, the creditworthiness of the counterparty or clearing organization and the volatility of the position. Some derivatives involve risks that are potentially greater than the risks associated with investing directly in the referenced securities or other referenced underlying instrument. Specifically, the fund is exposed to the risk that the counterparty to an OTC derivatives contract will be unable or unwilling to make timely settlement payments or otherwise honor its obligations. OTC derivatives transactions typically can only be closed out with the other party to the transaction.

Forward foreign currency contracts and certain options are typically traded through the OTC market. Certain forwards and options are regulated by the Commodity Futures Trading Commission. Derivative counterparty risk is managed through an ongoing evaluation of the creditworthiness of all potential counterparties and, if applicable, designated clearing organizations. The fund attempts to reduce its exposure to counterparty risk for derivatives traded in the OTC market, whenever possible, by entering into an International Swaps and Derivatives Association (ISDA) Master Agreement with each of its OTC counterparties. The ISDA gives

each party to the agreement the right to terminate all transactions traded under the agreement if there is certain deterioration in the credit quality or contractual default of the other party, as defined in the ISDA. Upon an event of default or a termination of the ISDA, the non-defaulting party has the right to close out all transactions and to net amounts owed.

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

Margin requirements for exchange-traded derivatives are set by the broker or applicable clearinghouse. Margin for exchange traded transactions is detailed in the Statement of assets and liabilities as Cash held at broker for futures contracts.

Futures. A futures contract is a contractual agreement to buy or sell a particular currency or financial instrument at a pre-determined price in the future. Risks related to the use of futures contracts include possible illiquidity of the futures markets, contract prices that can be highly volatile and imperfectly correlated to movements in the underlying financial instrument and potential losses in excess of the amounts recognized on the Statement of assets and liabilities. Use of long futures contracts subjects the fund to the risk of loss up to the notional value of the futures contracts. Use of short futures contracts subjects the fund to unlimited risk of loss.

Upon entering into a futures contract, the fund is required to deposit initial margin with the broker in the form of cash or securities. The amount of required margin is generally based on a percentage of the contract value; this amount is the initial margin for the trade. The margin deposit must then be maintained at the established level over the life of the contract. Futures margin receivable / payable is included on the Statement of assets and liabilities. Futures contracts are marked-to-market daily and an appropriate payable or receivable for the change in value (variation margin) and unrealized gain or loss is recorded by the fund. When the contract is closed, the fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

During the six months ended November 30, 2018, the fund used futures contracts to manage duration and maintain diversity of the fund. The fund held futures contracts with notional values ranging from \$4.6 million to \$8.7 million, as measured at each quarter end.

Forward foreign currency contracts. A forward foreign currency contract is an agreement between two parties to buy and sell specific currencies at a price that is set on the date of the contract. The forward contract calls for delivery of the currencies on a future date that is specified in the contract. Risks related to the use of forwards include the possible failure of counterparties to meet the terms of the forward agreement, the failure of the counterparties to timely post collateral if applicable, the risk that currency movements will not favor the fund thereby reducing the fund's total return, and the potential for losses in excess of the amounts recognized on the Statement of assets and liabilities.

The market value of a forward foreign currency contract fluctuates with changes in foreign currency exchange rates. Forward foreign currency contracts are marked-to-market daily and the change in value is recorded by the fund as an unrealized gain or loss. Realized gains or losses, equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed, are recorded upon delivery or receipt of the currency or settlement with the counterparty.

During the six months ended November 30, 2018, the fund used forward foreign currency contracts to manage against anticipated changes in currency exchange rates. The fund held forward foreign currency contracts with U.S. Dollar notional values ranging from \$0.8 million to \$17.7 million, as measured at each quarter end.

Options. There are two types of options, put options and call options. Options are traded either OTC or on an exchange. A call option gives the purchaser of the option the right to buy (and the seller the obligation to sell) the underlying instrument at the exercise price. A put option gives the purchaser of the option the right to sell (and the writer the obligation to buy) the underlying instrument at the exercise price. Writing puts and buying calls may increase the fund's exposure to changes in the value of the underlying instrument. Buying puts and writing calls may decrease the fund's exposure to such changes. Risks related to the use of options include the loss of premiums, possible illiquidity of the options markets, trading restrictions imposed by an exchange and

movements in underlying security values, and for written options, potential losses in excess of the amounts recognized on the Statement of assets and liabilities. In addition, OTC options are subject to the risks of all OTC derivatives contracts.

When the fund purchases an option, the premium paid by the fund is included in the portfolio of investments and subsequently “marked-to-market” to reflect current market value. If the purchased option expires, the fund realizes a loss equal to the cost of the option. If the fund exercises a call option, the cost of the securities acquired by exercising the call is increased by the premium paid to buy the call. If the fund exercises a put option, it realizes a gain or loss from the sale of the underlying security and the proceeds from such sale are decreased by the premium paid. If the fund enters into a closing sale transaction, the fund realizes a gain or loss, depending on whether proceeds from the closing sale are greater or less than the original cost. If a put option on a security is exercised, the premium received reduces the cost basis of the securities purchased by the fund.

Fair value of derivative instruments by risk category

The table below summarizes the fair value of derivatives held by the fund at November 30, 2018, by risk category:

Risk	Statement of assets and liabilities location	Financial instruments location	Assets derivatives fair value	Liabilities derivative fair value
Interest rate	Receivable/payable for futures	Futures [†]	—	(\$66,549)
Foreign currency	Unrealized appreciation / depreciation on forward foreign currency contracts	Forward foreign currency contracts	\$209,879	(74,016)
			\$209,879	(\$140,565)

[†] Reflects cumulative appreciation/depreciation on futures as disclosed in the Fund’s investments. Only the year end variation margin is separately disclosed on the Statement of assets and liabilities.

For financial reporting purposes, the portfolio does not offset OTC derivative assets or liabilities that are subject to master netting arrangements, as defined by the ISDAs, in the Statement of assets and liabilities. In the event of default by the counterparty or a termination of the agreement, the ISDA allows an offset of amounts across the various transactions between the fund and the applicable counterparty.

Effect of derivative instruments on the Statement of operations

The table below summarizes the net realized gain (loss) included in the net increase (decrease) in net assets from operations, classified by derivative instrument and risk category, for the six months ended November 30, 2018:

Risk	Statement of operations location – net realized gain (loss) on:			Total
	Unaffiliated investments and foreign currency transactions ¹	Futures contracts	Forward foreign currency contracts	
Foreign currency	(\$32,560)	—	\$46,105	\$13,545
Interest rate	—	(\$26,169)	—	(26,169)
Total	(\$32,560)	(\$26,169)	\$46,105	(\$12,624)

¹ Realized gain/loss associated with purchased options is included in this caption on the Statement of operations.

The table below summarizes the net change in unrealized appreciation (depreciation) included in the net increase (decrease) in net assets from operations, classified by derivative instrument and risk category, for the six months ended November 30, 2018:

Statement of operations location – change in net unrealized appreciation (depreciation) of:

Risk	Unaffiliated investments and translation of assets and liabilities in foreign currencies¹	Futures contracts	Forward foreign currency contracts	Total
Foreign currency	\$32,557	—	(\$138,493)	(\$105,936)
Interest rate	—	(\$9,746)	—	(9,746)
Total	\$32,557	(\$9,746)	(\$138,493)	(\$115,682)

¹ Change in unrealized appreciation/depreciation associated with purchased options is included in this caption on the Statement of operations.

Note 4 — Guarantees and indemnifications

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

Note 5 — Fees and transactions with affiliates

John Hancock Advisers, LLC (the Advisor) serves as investment advisor for the fund. John Hancock Funds, LLC (the Distributor), an affiliate of the Advisor, serves as principal underwriter of the fund. The Advisor and the Distributor are indirect, wholly owned subsidiaries of Manulife Financial Corporation (MFC).

Management fee. The fund has an investment management agreement with the Advisor under which the fund pays a daily management fee to the Advisor equivalent on an annual basis to the sum of: (a) 0.740% of the first \$250 million of the fund's average daily net assets, (b) 0.700% of the next \$500 million of the fund's average daily net assets and (c) 0.675% of the fund's average daily net assets in excess of \$750 million. The Advisor has a subadvisory agreement with John Hancock Asset Management a division of Manulife Asset Management (US) LLC, an indirectly owned subsidiary of MFC and an affiliate of the Advisor. The fund is not responsible for payment of the subadvisory fees.

The Advisor has contractually agreed to waive a portion of its management fee and/or reimburse expenses for certain funds of the John Hancock group of funds complex, including the fund (the participating portfolios). This waiver is based upon aggregate net assets of all the participating portfolios. The amount of the reimbursement is calculated daily and allocated among all the participating portfolios in proportion to the daily net assets of each fund. During the six months ended November 30, 2018, this waiver amounted to 0.01% of the fund's average net assets (on an annualized basis). This agreement expires on June 30, 2020, 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 expense reductions described above amounted to \$11,685 for the six months ended November 30, 2018.

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, 2018 were equivalent to a net annual effective rate of 0.73% of the fund's average daily net assets.

Accounting and legal services. Pursuant to a service agreement, the fund reimburses the Advisor for all expenses associated with providing the administrative, financial, legal, 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, 2018 amounted to an annual rate of 0.02% of the fund's average daily net assets.

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

Note 6 — Fund share transactions

Transactions in fund shares for the six months ended November 30, 2018 and for the year ended May 31, 2018 were as follows:

	Six months ended 11-30-18		Year ended 5-31-18	
	Shares	Amount	Shares	Amount
Class NAV shares				
Sold	5,189,176	\$45,943,496	692,820	\$6,297,263
Distributions reinvested	861,628	7,568,291	1,610,884	14,676,613
Repurchased	(3,715,304)	(32,745,835)	(9,432,803)	(86,220,520)
Net increase (decrease)	2,335,500	\$20,765,952	(7,129,099)	\$(65,246,644)
Total net increase (decrease)	2,335,500	\$20,765,952	(7,129,099)	\$(65,246,644)

Affiliates of the fund owned 100% of shares of Class NAV on November 30, 2018. Such concentration of shareholders' capital could have a material effect on the fund if such shareholders redeem from the fund.

Note 7 — Purchase and sale of securities

Purchases and sales of securities, other than short-term investments, amounted to \$92,752,905 and \$64,109,461, respectively, for the six months ended November 30, 2018.

Note 8 — Investment by affiliated funds

Certain investors in the fund are affiliated funds that are managed by the Advisor and its affiliates. The affiliated funds do not invest in the fund for the purpose of exercising management or control; however, this investment may represent a significant portion of the fund's net assets. At November 30, 2018, funds within the John Hancock group of funds complex held 100.0% of the fund's net assets. The following funds had an affiliate ownership of 5% or more of the fund's net assets:

Fund	Affiliated concentration
John Hancock Funds II Multimanager Lifestyle Balanced Portfolio	39.2%
John Hancock Funds II Multimanager Lifestyle Growth Portfolio	20.1%
John Hancock Funds II Multimanager Lifestyle Moderate Portfolio	14.9%
John Hancock Funds II Multimanager Lifestyle Conservative Portfolio	11.0%

Note 9 — New accounting pronouncement

In March 2017, the Financial Accounting Standards Board issued Accounting Standards Update (ASU) 2017-08, Premium Amortization on Purchased Callable Debt Securities, which shortens the premium amortization period for purchased non-contingently callable debt securities. The standard is effective for annual periods beginning after December 15, 2018 and interim periods within those fiscal years. At this time, management is evaluating the impact of ASU 2017-08 to the fund.

CONTINUATION OF INVESTMENT ADVISORY AND SUBADVISORY AGREEMENTS

Evaluation of Advisory and Subadvisory Agreements by the Board of Trustees

This section describes the evaluation by the Board of Trustees (the Board) of John Hancock Bond Trust (the Trust) of the Advisory Agreement (the Advisory Agreement) with John Hancock Advisers, LLC (the Advisor) and the Subadvisory Agreement (the Subadvisory Agreement) with John Hancock Asset Management a division of Manulife Asset Management (US) LLC (the Subadvisor), for John Hancock Global Short Duration Credit Fund (the fund). The Advisory Agreement and Subadvisory Agreement are collectively referred to as the Agreements. Prior to the June 18-21, 2018 in-person meeting at which the Agreements were approved, the Board also discussed and considered information regarding the proposed continuation of the Agreements at an in-person meeting held on May 29-31, 2018.

Approval of Advisory and Subadvisory Agreements

At in-person meetings held on June 18-21, 2018, the Board, including the Trustees who are not parties to any Agreement or considered to be interested persons of the Trust under the Investment Company Act of 1940, as amended (the 1940 Act) (the Independent Trustees), 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 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-year period and outperformed its benchmark index for the three-year period ended December 31, 2017. The Board also noted that the fund underperformed its peer group average for the one-year period and outperformed its peer group average for the three-year period ended December 31, 2017. The Board took into account management's discussion of the fund's performance, including favorable performance relative to the benchmark index and to the peer group for the three-year period. The Board concluded that the fund's performance has generally been in line with or outperformed the historical performance of comparable funds and the fund's benchmark index.

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 contain 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 noted that the subadvisory fees were higher than the peer group median. 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 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 and the fund's benchmark index;
- (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.

* * *

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*
Steven R. Pruchansky, *Vice Chairperson*
Andrew G. Arnott[†]
Charles L. Bardelis*
James R. Boyle
Peter S. Burgess*
William H. Cunningham
Grace K. Fey
Marianne Harrison^{†#}
Theron S. Hoffman*
Deborah C. Jackson
James M. Oates
Gregory A. Russo

Officers

Andrew G. Arnott
President
Francis V. Knox, Jr.
Chief Compliance Officer
Charles A. Rizzo
Chief Financial Officer
Salvatore Schiavone
Treasurer
Christopher (Kit) Sechler**
Secretary and Chief Legal Officer

* Member of the Audit Committee

† Non-Independent Trustee

#Effective 6-19-18

**Effective 9-13-18

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

The fund's complete list of portfolio holdings, for the first and third fiscal quarters, is filed with the SEC on Form N-Q. The fund's Form N-Q is available on our website and the SEC's website, sec.gov.

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

Investment advisor

John Hancock Advisers, LLC

Subadvisor

John Hancock Asset Management a division of Manulife Asset Management (US) LLC

Principal distributor

John Hancock Funds, LLC

Custodian

State Street Bank and Trust Company

Transfer agent

John Hancock Signature Services, Inc.

Legal counsel

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John Hancock family of funds

DOMESTIC EQUITY FUNDS

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

GLOBAL AND INTERNATIONAL EQUITY FUNDS

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

INCOME FUNDS

Bond
California Tax-Free Income
Emerging Markets Debt
Floating Rate Income
Government Income
High Yield
High Yield Municipal Bond
Income
Investment Grade Bond
Money Market
Short Duration Credit Opportunities
Spectrum Income
Strategic Income Opportunities
Tax-Free Bond

ALTERNATIVE AND SPECIALTY FUNDS

Absolute Return Currency
Alternative Asset Allocation
Enduring Assets
Global Absolute Return Strategies
Global Conservative Absolute Return
Global Focused Strategies
Redwood
Seaport Long/Short
Technical Opportunities

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 Investments at 800-225-5291, or visit our website at jhinvestments.com. Please read the prospectus carefully before investing or sending money.

ASSET ALLOCATION

Balanced

Income Allocation

Multi-Index Lifetime Portfolios

Multi-Index Preservation Portfolios

Multimanager Lifestyle Portfolios

Multimanager Lifetime Portfolios

Retirement Income 2040

EXCHANGE-TRADED FUNDS

John Hancock Multifactor Consumer Discretionary ETF

John Hancock Multifactor Consumer Staples ETF

John Hancock Multifactor Developed International ETF

John Hancock Multifactor Emerging Markets ETF

John Hancock Multifactor Energy ETF

John Hancock Multifactor Financials ETF

John Hancock Multifactor Healthcare ETF

John Hancock Multifactor Industrials ETF

John Hancock Multifactor Large Cap ETF

John Hancock Multifactor Materials ETF

John Hancock Multifactor Mid Cap ETF

John Hancock Multifactor Small Cap ETF

John Hancock Multifactor Technology ETF

John Hancock Multifactor Utilities ETF

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE FUNDS

ESG All Cap Core

ESG Core Bond

ESG International Equity

ESG Large Cap Core

CLOSED-END FUNDS

Financial Opportunities

Hedged Equity & Income

Income Securities Trust

Investors Trust

Preferred Income

Preferred Income II

Preferred Income III

Premium Dividend

Tax-Advantaged Dividend Income

Tax-Advantaged Global Shareholder Yield

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

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

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