

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

John Hancock High Yield Municipal Bond Fund

Fixed income

November 30, 2024

John Hancock

High Yield Municipal Bond Fund

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Fund's investments

AS OF 11-30-24 (unaudited)

	Rate (%)	Maturity date	Par value^	Value
Municipal bonds 105.1%				\$297,815,853
(Cost \$290,182,179)				
Alabama 0.8%				2,136,086
Mobile County Industrial Development Authority AM/NS Calvert LLC Project, Series A, AMT	5.000	06-01-54	1,000,000	1,017,821
The Lower Alabama Gas District Gas Project, Series A	5.000	09-01-46	1,000,000	1,118,265
Alaska 0.4%				1,140,642
Northern Tobacco Securitization Corp. Alaska Tobacco Settlement, Senior Class 1, Series A	4.000	06-01-50	1,250,000	1,140,642
Arizona 3.4%				9,589,421
Arizona Industrial Development Authority Benjamin Franklin Charter School Projects, Series A (A)	5.250	07-01-53	685,000	689,843
Arizona Industrial Development Authority Macombs Facility Project, Series A	4.000	07-01-61	2,370,000	2,101,433
Glendale Industrial Development Authority Royal Oaks Inspirata Pointe Project, Series A	5.000	05-15-41	500,000	503,675
Glendale Industrial Development Authority Royal Oaks Inspirata Pointe Project, Series A	5.000	05-15-56	1,000,000	964,083
Industrial Development Authority of the City of Phoenix Legacy Traditional Schools Project, Series A (A)	5.000	07-01-41	750,000	756,055
Maricopa County Industrial Development Authority Arizona Autism Charter School Project (A)	4.000	07-01-61	1,000,000	807,194
Maricopa County Industrial Development Authority Benjamin Franklin Charter School Projects, Series A (A)	6.000	07-01-52	375,000	386,884
Maricopa County Industrial Development Authority Valley Christian Schools Project, Series A (A)	6.250	07-01-53	510,000	523,561
Sierra Vista Industrial Development Authority American Leadership Academy Project (A)	5.000	06-15-64	500,000	496,542
Sierra Vista Industrial Development Authority Champion Schools Project (A)	6.375	06-15-64	1,500,000	1,512,788
The Industrial Development Authority of the County of Pima American Leadership Academy (A)	4.000	06-15-51	1,000,000	847,363
Arkansas 1.7%				4,826,445
Arkansas Development Finance Authority Big River Steel Project, AMT (A)	4.500	09-01-49	1,000,000	1,000,920

	Rate (%)	Maturity date	Par value^	Value
Arkansas (continued)				
Arkansas Development Finance Authority Big River Steel Project, AMT (A)	4.750	09-01-49	1,000,000	\$1,003,608
Arkansas Development Finance Authority Hybar Steel Project, Series A, AMT (A)	6.875	07-01-48	1,000,000	1,105,188
Arkansas Development Finance Authority Washington Regional Medical Center	5.000	02-01-35	650,000	677,431
Arkansas Development Finance Authority Washington Regional Medical Center	5.000	02-01-36	1,000,000	1,039,298
California 11.2%				31,749,283
California Community College Financing Authority Napa Valley College Project, Series A (A)	5.750	07-01-60	750,000	727,769
California Community Housing Agency Aster Apartments, Series A-1 (A)	4.000	02-01-56	350,000	311,961
California Municipal Finance Authority Northbay Healthcare, Series A	5.250	11-01-47	900,000	904,864
California Municipal Finance Authority Turning Point Schools (A)	5.250	06-01-44	1,000,000	1,008,906
California Municipal Finance Authority Westside Neighborhood School Project (A)	6.200	06-15-54	700,000	756,833
California Municipal Finance Authority Westside Neighborhood School Project (A)	6.375	06-15-64	1,050,000	1,145,391
California Public Finance Authority Enso Village Project, Series A (A)	5.000	11-15-51	250,000	238,127
California Public Finance Authority Enso Village Project, Series A (A)	5.000	11-15-56	700,000	658,183
California Public Finance Authority Trinity Classical Academy, Series A (A)	5.000	07-01-54	650,000	593,397
California School Finance Authority Lighthouse Community Public Schools (A)	6.500	06-01-62	1,000,000	1,060,266
California School Finance Authority Sonoma County Junior College Project, Series A (A)	4.000	11-01-31	750,000	751,859
California Statewide Communities Development Authority Community Facilities District No. 2020-02	5.250	09-01-52	500,000	530,365
California Statewide Communities Development Authority Improvement Area No. 3	5.000	09-01-49	375,000	394,919
California Statewide Financing Authority Tobacco Securitization Program, Series C (A)(B)	9.692	06-01-55	8,000,000	456,984
City & County of San Francisco Community Facilities District No. 2016-1 Improvement Area No. 2, Treasure Island, Series A (A)	4.000	09-01-42	1,000,000	959,586
City of Oroville Oroville Hospital	5.250	04-01-54	705,000	522,462
City of Palm Desert Community Facilities District No. 2021-1	5.000	09-01-49	585,000	611,291

	Rate (%)	Maturity date	Par value^	Value
California (continued)				
CSCDA Community Improvement Authority 1818 Platinum Triangle Anaheim, Series A-2 (A)	3.250	04-01-57	1,000,000	\$747,646
CSCDA Community Improvement Authority Altana Glendale, Series A-1 (A)	3.500	10-01-46	500,000	421,470
CSCDA Community Improvement Authority Altana Glendale, Series A-2 (A)	4.000	10-01-56	500,000	411,056
CSCDA Community Improvement Authority Monterey Station Apartments, Series A-2 (A)	3.125	07-01-56	1,000,000	698,544
CSCDA Community Improvement Authority Orange City Portfolio, Series A-2 (A)	3.000	03-01-57	1,500,000	1,072,220
CSCDA Community Improvement Authority Parallel Apartments Anaheim, Series A (A)	4.000	08-01-56	1,500,000	1,367,600
CSCDA Community Improvement Authority The Link-Glendale, Series A-2 (A)	4.000	07-01-56	400,000	317,948
Golden State Tobacco Securitization Corp. Series B-2 (B)	5.341	06-01-66	7,850,000	877,768
Inland Empire Tobacco Securitization Corp. Series C-1 (B)	6.859	06-01-36	3,400,000	1,567,724
Kaweah Delta Health Care District Guild Series B	4.000	06-01-37	10,000	9,137
River Islands Public Financing Authority Community Facilities District No. 2003-1, Series A	5.000	09-01-48	500,000	510,610
River Islands Public Financing Authority Community Facilities District No. 2023-1	4.500	09-01-44	500,000	501,090
River Islands Public Financing Authority Community Facilities District No. 2023-1	5.000	09-01-39	910,000	961,508
River Islands Public Financing Authority Community Facilities District No. 2023-1	5.500	09-01-48	1,000,000	1,068,822
San Francisco Bay Area Rapid Transit District Election of 2016, Series D1, GO (C)	4.000	08-01-37	1,885,000	1,942,948
San Francisco Bay Area Rapid Transit District Election of 2016, Series D1, GO (C)	4.250	08-01-52	6,000,000	6,134,160
Southern California Public Power Authority Natural Gas Project, Series A	5.250	11-01-26	1,470,000	1,505,869
Colorado 5.7%				16,034,713
Aerotropolis Regional Transportation Authority Special Revenue	4.250	12-01-41	1,000,000	947,270
Aerotropolis Regional Transportation Authority Special Revenue (A)	5.750	12-01-54	2,000,000	2,042,452
Colorado Health Facilities Authority CommonSpirit Health, Series A-1	4.000	08-01-44	1,575,000	1,518,784
Fiddlers Business Improvement District Greenwood Village, GO (A)	5.550	12-01-47	1,265,000	1,313,104
Gold Hill Mesa Metropolitan District No. 2 Series B, GO	7.000	12-15-39	1,000,000	1,008,506
Hess Ranch Metropolitan District No. 5 Series A-2	6.500	12-01-43	1,000,000	1,053,557

	Rate (%)	Maturity date	Par value^	Value
Colorado (continued)				
Orchard Park Place South Metropolitan District, GO (A)	6.000	12-01-54	1,775,000	\$1,799,850
Platte River Metropolitan District Series A, GO (A)	6.500	08-01-53	629,000	659,414
Pueblo Urban Renewal Authority EVRAZ Project, Series A (A)	4.750	12-01-45	1,000,000	688,877
Rampart Range Metropolitan District No. 5	4.000	12-01-51	1,500,000	1,303,148
Sky Ranch Community Authority Board Series B, GO	6.500	12-15-54	550,000	560,885
St. Vrain Lakes Metropolitan District No. 4 Series A, GO (0.000% to 12-1-30, then 6.750% thereafter) (A)	0.000	09-20-54	1,500,000	1,096,275
Sterling Ranch Community Authority Board Special Improvement District No. 1	5.625	12-01-43	1,000,000	1,044,445
Villages at Castle Rock Metropolitan District Cobblestone Ranch Project, Series 2, GO (B)	7.730	12-01-37	1,266,667	474,322
West Meadow Metropolitan District Series A, GO (A)	6.000	12-01-38	500,000	523,824
Connecticut 1.2%				3,414,133
Connecticut State Health & Educational Facilities Authority Goodwin University	5.000	07-01-44	500,000	508,209
Great Pond Improvement District Great Pond Phase 1 Project (A)	4.750	10-01-48	965,000	946,023
Town of Hamden Whitney Center Project	5.000	01-01-50	2,060,000	1,959,901
Delaware 0.1%				353,730
Delaware State Economic Development Authority Aspira of Delaware Charter Operations, Inc. Project, Series A	4.000	06-01-42	390,000	353,730
District of Columbia 5.5%				15,451,362
Metropolitan Washington Airports Authority Aviation Series A, AMT (C)	5.250	10-01-49	11,320,000	12,262,784
Metropolitan Washington Airports Authority Dulles Toll Road Revenue Series C (D)	6.500	10-01-41	3,000,000	3,188,578
Florida 8.6%				24,401,422
Cabot Citrus Farms Community Development District	5.250	03-01-29	1,000,000	1,010,901
Capital Projects Finance Authority Kissimmee Charter Academy Project (A)	6.625	06-15-59	445,000	460,539
Capital Projects Finance Authority Navigator Academy of Leadership Obligated Group Project (A)	5.000	06-15-64	1,890,000	1,867,661

	Rate (%)	Maturity date	Par value^	Value
Florida (continued)				
Capital Trust Authority KIPP Miami - North Campus Project, Series A (A)	5.000	06-15-34	310,000	\$327,439
Capital Trust Authority KIPP Miami - North Campus Project, Series A (A)	5.625	06-15-44	250,000	261,936
Capital Trust Authority KIPP Miami - North Campus Project, Series A (A)	6.000	06-15-54	250,000	263,281
Capital Trust Authority The Classical Academy of Sarasota Project, Series A (A)	5.250	07-01-54	500,000	498,635
Charlotte County Industrial Development Authority Town and Country Utilities Project, Series A, AMT (A)	4.000	10-01-51	1,800,000	1,556,918
City of Jacksonville Jacksonville University Project, Series B (A)	5.000	06-01-53	750,000	688,686
City of Pompano Beach John Knox Village Project, Series A	4.000	09-01-56	400,000	340,369
City of Venice Village on the Isle Project, Series A (A)	5.625	01-01-60	1,100,000	1,136,728
County of Lake Imagine South Lake Charter School Project, Series A (A)	5.000	01-15-49	950,000	925,120
Escambia County Health Facilities Authority Baptist Health Care Corp. Health Facilities, Series A	4.000	08-15-50	1,640,000	1,499,496
Florida Development Finance Corp. River City Science Academy	5.000	07-01-57	670,000	680,235
Florida Higher Educational Facilities Financial Authority Jacksonville University, Series A-1 (A)	5.000	06-01-48	750,000	703,124
Hillsborough County Industrial Development Authority Tampa General Hospital Project, Series A	4.000	08-01-50	1,000,000	967,263
Lakewood Ranch Stewardship District The Isles at Lakewood Ranch Project, Phase 2	4.000	05-01-51	925,000	806,696
Middleton Community Development District A Special Assessment Revenue	4.000	05-01-34	200,000	200,797
Middleton Community Development District A Special Assessment Revenue	4.200	05-01-39	655,000	655,559
Middleton Community Development District A Special Assessment Revenue	4.550	05-01-44	550,000	550,447
Middleton Community Development District A Special Assessment Revenue	4.750	05-01-55	200,000	199,787
Middleton Community Development District A Special Assessment Revenue	6.200	05-01-53	995,000	1,061,170

	Rate (%)	Maturity date	Par value^	Value
Florida (continued)				
Midtown Miami Community Development District Infrastructure Project, Series B	5.000	05-01-37	1,000,000	\$1,000,224
Palm Beach County Health Facilities Authority Jupiter Medical Center Project, Series A	5.000	11-01-52	1,000,000	1,034,268
Palm Beach County Health Facilities Authority Toby & Leon Cooperman Sinai Residences	5.000	06-01-55	145,000	144,460
Palm Beach County Health Facilities Authority Toby and Leon Cooperman Sinai Residences	4.000	06-01-31	1,750,000	1,739,207
Polk County Industrial Development Authority Mineral Development LLC, AMT (A)	5.875	01-01-33	950,000	852,357
Portico Community Development District Series 1	3.200	05-01-31	995,000	937,178
St. Johns County Industrial Development Authority Vicar's Landing Project, Series A	4.000	12-15-25	180,000	178,684
St. Johns County Industrial Development Authority Vicar's Landing Project, Series A	4.000	12-15-50	1,055,000	844,259
Village Community Development District CDD No. 15 (A)	4.800	05-01-55	1,000,000	1,007,998
Georgia 1.5%				4,222,984
Augusta Development Authority AU Health System, Inc. Project	4.000	07-01-37	45,000	45,402
Augusta Development Authority AU Health System, Inc. Project	5.000	07-01-33	245,000	259,636
Fulton County Residential Care Facilities for the Elderly Authority Lenbrook Square Foundation, Inc.	5.000	07-01-42	1,100,000	1,106,359
Main Street Natural Gas, Inc. Series A	5.000	05-15-49	750,000	824,768
Municipal Electric Authority of Georgia Plant Vogtle Units 3&4 Project	5.000	01-01-48	935,000	953,471
The Development Authority of Cobb County Northwest Classical Academy Project, Series A (A)	5.200	06-15-33	500,000	516,943
The Development Authority of Cobb County Northwest Classical Academy Project, Series A (A)	5.700	06-15-38	500,000	516,405
Idaho 0.9%				2,474,581
Avimor Community Infrastructure District No. 1 Assessment Area 5 (A)	5.875	09-01-53	991,000	1,038,845
Avimor Community Infrastructure District No. 1 Assessment Area 6, Series B (A)	5.500	09-01-53	1,400,000	1,435,736
Illinois 4.2%				11,844,177
Chicago Board of Education Series A, GO	7.000	12-01-44	1,000,000	1,021,037

	Rate (%)	Maturity date	Par value^	Value
Illinois (continued)				
Chicago Board of Education Series D, GO	5.000	12-01-46	500,000	\$500,035
City of Chicago Series A, GO	6.000	01-01-38	1,000,000	1,036,622
Illinois Finance Authority Clark-Lindsey Village, Series A	5.500	06-01-57	1,250,000	1,048,981
Illinois Finance Authority DePaul College Prep Foundation, Series A (A)	5.250	08-01-38	500,000	546,880
Illinois Finance Authority LRS Holdings LLC Project, Series B, AMT (A)	7.375	09-01-42	750,000	880,301
Illinois Finance Authority Westminster Village, Series A	5.250	05-01-38	1,085,000	1,092,474
Metropolitan Pier & Exposition Authority McCormick Place Expansion Project, Series A	4.000	12-15-42	1,500,000	1,489,057
State of Illinois, GO	4.000	06-01-33	750,000	751,958
Upper Illinois River Valley Development Authority Elgin Math & Science Academy Charter School Project, Series A (A)	5.750	03-01-53	1,000,000	1,021,186
Upper Illinois River Valley Development Authority Prairie Crossing Charter School Project (A)	5.000	01-01-55	1,000,000	978,578
Village of Lincolnwood Certificates of Participation, District 1860 Development Project, Series A (A)	4.820	01-01-41	1,500,000	1,477,068
Indiana 2.2%				6,288,394
City of Valparaiso Pratt Paper LLC Project, AMT (A)	5.000	01-01-54	500,000	512,570
Indiana Finance Authority BHI Senior Living	5.000	11-15-38	1,000,000	1,027,136
Indiana Finance Authority Polyflow Industry Project, AMT (A)	7.000	03-01-39	930,000	437,277
Indiana Finance Authority Student Housing Project, Series A	5.250	07-01-64	750,000	777,964
Indiana Finance Authority The Methodist Hospital Inc., Series A	5.500	09-15-44	1,420,000	1,515,880
Indiana Finance Authority Tippecanoe LLC Student Housing Project, Series A	5.375	06-01-64	1,000,000	1,047,533
Indianapolis Local Public Improvement Bond Bank Convention Center Hotel, Series E	6.125	03-01-57	890,000	970,034
Iowa 0.6%				1,823,400
Iowa Finance Authority Alcoa, Inc. Project	4.750	08-01-42	830,000	830,814
Iowa Finance Authority Northcrest, Inc. Project, Series A	5.000	03-01-48	1,000,000	992,586

	Rate (%)	Maturity date	Par value^	Value
Kansas 0.5%				\$1,429,852
City of Prairie Village Meadowbrook TIF Project	2.875	04-01-30	300,000	297,974
Wyandotte County-Kansas City Unified Government Legends Apartments Garage & West Lawn Project	4.500	06-01-40	660,000	660,855
Wyandotte County-Kansas City Unified Government Village East Project Areas 2B (A)	5.250	09-01-35	460,000	471,023
Kentucky 0.2%				674,635
Kentucky Municipal Power Agency Prairie State Project, Series A	4.000	09-01-45	720,000	674,635
Louisiana 1.1%				3,119,904
Louisiana Local Government Environmental Facilities & Community Development Authority Downsville Community Charter School Project (A)	6.375	06-15-53	1,000,000	1,024,950
Louisiana Local Government Environmental Facilities & Community Development Authority Westlake Chemical Corp. Project	3.500	11-01-32	1,000,000	980,520
St. James Parish NuStar Logistics LP Project (A)	6.100	12-01-40	1,000,000	1,114,434
Maryland 1.2%				3,328,437
Anne Arundel County Consolidated Special Taxing District Villages at 2 Rivers Project	5.250	07-01-44	1,000,000	1,000,212
City of Rockville Ingleside at King Farm Project, Series B	4.250	11-01-37	20,000	18,791
County of Howard Downtown Columbia Project, Series A (A)	4.500	02-15-47	750,000	723,124
County of Prince George's Collington Episcopal Life	5.250	04-01-47	225,000	213,807
Maryland Economic Development Corp. Morgan St. University Project, Series A	6.000	07-01-58	1,000,000	1,113,711
Maryland Health & Higher Educational Facilities Authority Monocacy Montessori Communities (A)	5.875	07-01-43	250,000	258,792
Massachusetts 1.9%				5,324,600
Massachusetts Development Finance Agency Merrimack College	5.000	07-01-42	250,000	252,809
Massachusetts Development Finance Agency Merrimack College Student Housing Project, Series A (A)	4.250	07-01-34	200,000	202,431
Massachusetts Development Finance Agency Merrimack College Student Housing Project, Series A (A)	5.000	07-01-44	500,000	516,473

	Rate (%)	Maturity date	Par value^	Value
Massachusetts (continued)				
Massachusetts Development Finance Agency Merrimack College Student Housing Project, Series A (A)	5.000	07-01-60	880,000	\$890,603
Massachusetts Development Finance Agency NewBridge on the Charles, Inc. (A)	5.000	10-01-47	750,000	752,813
Massachusetts Development Finance Agency Orchard Cove, Inc.	5.000	10-01-49	920,000	935,834
Massachusetts Development Finance Agency Tufts Medicine, Series E	8.500	10-01-26	1,750,000	1,773,637
				3,137,872
Michigan 1.1%				
City of Detroit, GO	5.500	04-01-37	465,000	504,148
Michigan Mathematics & Science Initiative Public School Academy	4.000	01-01-41	1,000,000	899,480
Michigan Mathematics & Science Initiative Public School Academy	4.000	01-01-51	1,000,000	844,775
Summit Academy North Michigan Public School Academy	4.000	11-01-41	1,000,000	889,469
				548,029
Minnesota 0.2%				
Duluth Economic Development Authority St. Luke Hospital of Duluth, Series B	5.250	06-15-47	500,000	548,029
				5,200,777
Missouri 1.8%				
Health & Educational Facilities Authority of the State of Missouri Lutheran Senior Service Project, Series A	5.000	02-01-42	1,000,000	1,017,364
Kansas City Industrial Development Authority Historic Northeast Redevelopment Plan, Series A-1 (A)	5.000	06-01-46	1,000,000	1,012,268
Kansas City Industrial Development Authority Historic Northeast Redevelopment Plan, Series A-1 (A)	5.000	06-01-54	650,000	651,551
Lee's Summit Industrial Development Authority John Knox Village Project, Series A	5.000	08-15-32	500,000	509,794
Lee's Summit Industrial Development Authority John Knox Village Project, Series A	5.000	08-15-46	1,265,000	1,200,056
Taney County Industrial Development Authority Big Cedar Infrastructure Project (A)	6.000	10-01-49	800,000	809,744
				570,069
Montana 0.2%				
Montana Facility Finance Authority Montana Children's Home and Hospital	4.000	07-01-50	800,000	570,069
				534,649
Nevada 0.2%				
City of Las Vegas Special Improvement District No. 816 Summerlin Village 22	3.125	06-01-46	700,000	534,649
				4,248,118
New Hampshire 1.5%				
New Hampshire Business Finance Authority Covanta Project, AMT (A)	4.875	11-01-42	500,000	495,834

	Rate (%)	Maturity date	Par value^	Value
New Hampshire (continued)				
New Hampshire Business Finance Authority Pennichuck Water Works, Inc., Series A, AMT	5.625	04-01-59	300,000	\$311,742
New Hampshire Business Finance Authority Series A (A)	3.625	07-01-43	500,000	431,302
New Hampshire Business Finance Authority Silverado Project (A)	5.000	12-01-28	2,000,000	2,003,968
New Hampshire Business Finance Authority Springpoint Senior Living	4.000	01-01-41	1,000,000	931,877
New Hampshire Health & Education Facilities Authority Catholic Medical Center	3.375	07-01-33	80,000	73,395
New Jersey 0.1%				406,809
New Jersey Health Care Facilities Financing Authority St. Joseph's Healthcare System	4.000	07-01-48	440,000	406,809
New York 6.3%				17,915,653
Albany Capital Resource Corp. KIPP Capital Region Public Charter Schools Project	4.500	06-01-44	200,000	200,427
Build NYC Resource Corp. Seton Education Partners Brilla Project, Series A (A)	4.000	11-01-41	1,000,000	923,101
Build NYC Resource Corp. Shefa School Project, Series A (A)	5.000	06-15-51	250,000	247,601
Build NYC Resource Corp. South Bronx Charter School for International Culture and the Arts Project, Series A (A)	7.000	04-15-53	750,000	854,784
Dutchess County Local Development Corp. Health Quest Systems, Inc., Series B	4.000	07-01-41	1,550,000	1,498,335
Erie Tobacco Asset Securitization Corp. Series A (A)(B)	8.772	06-01-60	15,000,000	725,636
Nassau County Tobacco Settlement Corp. Series D (B)	7.849	06-01-60	12,000,000	789,160
New York Counties Tobacco Trust IV Series F (B)	7.945	06-01-60	17,000,000	1,082,648
New York Liberty Development Corp. World Trade Center, Class 1-3 (A)	5.000	11-15-44	850,000	850,462
New York Liberty Development Corp. World Trade Center, Class 2-3 (A)	5.150	11-15-34	1,000,000	1,000,819
New York State Environmental Facilities Corp. Casella Waste System, Inc. Project, Series R-2, AMT (A)	5.125	09-01-50	1,000,000	1,061,952
New York Transportation Development Corp. American Airlines Inc., John F. Kennedy International Airport, AMT	3.000	08-01-31	200,000	189,456
New York Transportation Development Corp. Delta Airlines, Inc., Laguardia Airport Terminals C&D Redevelopment, AMT	4.375	10-01-45	1,000,000	973,110

	Rate (%)	Maturity date	Par value^	Value
New York (continued)				
New York Transportation Development Corp. Delta Airlines, Inc., Laguardia Airport, AMT	4.000	01-01-36	1,000,000	\$978,568
New York Transportation Development Corp. Delta Airlines, Inc., Laguardia Airport, AMT	5.000	01-01-36	1,000,000	1,027,249
New York Transportation Development Corp. John F. Kennedy International Airport Project, AMT	5.000	06-30-60	1,000,000	1,026,633
New York Transportation Development Corp. New York State Thruway Service Areas Project, AMT	4.000	04-30-53	500,000	440,548
Oneida Indian Nation of New York Series A (A)	7.250	09-01-34	1,000,000	1,004,310
Oneida Indian Nation of New York Series B (A)	6.000	09-01-43	250,000	276,157
Suffolk Regional Off-Track Betting Company	6.000	12-01-53	500,000	524,646
Westchester County Local Development Corp. Westchester Medical Center Obligated Group Project (D)	5.000	11-01-51	1,025,000	1,097,775
Westchester County Local Development Corp. Westchester Medical Center Obligated Group Project	6.250	11-01-52	1,000,000	1,142,276
North Carolina 0.8%				2,360,391
North Carolina Medical Care Commission Penick Village Project, Series A	5.500	09-01-54	1,665,000	1,703,438
North Carolina Medical Care Commission The United Methodist Retirement Homes Project, Series A	5.000	10-01-39	100,000	106,758
North Carolina Medical Care Commission The United Methodist Retirement Homes Project, Series A	5.000	10-01-44	525,000	550,195
Ohio 5.3%				15,120,775
Buckeye Tobacco Settlement Financing Authority Series A-2, Class 1	4.000	06-01-48	1,550,000	1,408,802
Buckeye Tobacco Settlement Financing Authority Series B-2, Class 2	5.000	06-01-55	1,185,000	1,084,963
Buckeye Tobacco Settlement Financing Authority Series B-3, Class 2 (B)	7.352	06-01-57	15,000,000	1,445,688
Cleveland-Cuyahoga County Port Authority Constellation Schools Project, Series A (A)	5.875	01-01-49	500,000	502,231
County of Lucas Promedica Healthcare, Series A	5.250	11-15-48	665,000	677,306
County of Lucas Promedica Healthcare, Series B	4.000	11-15-45	950,000	848,233
County of Montgomery Solvita Project	5.250	09-01-49	1,000,000	1,074,363

	Rate (%)	Maturity date	Par value^	Value
Ohio (continued)				
Dayton-Montgomery County Port Authority Dayton Regional STEM School, Inc. Project	5.000	12-01-32	375,000	\$404,876
Dayton-Montgomery County Port Authority Dayton Regional STEM School, Inc. Project	5.000	12-01-44	500,000	521,101
Dayton-Montgomery County Port Authority Dayton Regional STEM School, Inc. Project	5.000	12-01-60	665,000	678,750
Greene County Port Authority Community First Solutions Obligated Group, Series B	5.000	05-15-59	1,000,000	1,023,888
Northeast Ohio Medical University Series A	4.000	12-01-45	335,000	311,203
Ohio Air Quality Development Authority Ohio Valley Electric Corp. Project, Series A	3.250	09-01-29	1,760,000	1,727,002
Ohio Air Quality Development Authority Pratt Paper LLC Project, AMT (A)	4.500	01-15-48	500,000	492,429
Ohio Higher Educational Facility Commission Judson Obligated Group 2020 Project, Series A	5.000	12-01-42	485,000	488,144
Ohio Higher Educational Facility Commission Otterbein University 2022 Project	4.000	12-01-46	500,000	450,889
Port of Greater Cincinnati Development Authority RBM Phase 3 Garage Project	5.125	12-01-55	1,000,000	1,022,466
Southeastern Ohio Port Authority Marietta Memorial Hospital	5.000	12-01-35	1,000,000	958,441
Oklahoma 0.7%				1,980,034
Oklahoma Development Finance Authority OU Medicine Project, Series B	5.500	08-15-52	1,000,000	1,029,843
Tulsa Authority for Economic Opportunity Vast Bank Project (A)	4.000	12-01-43	1,000,000	950,191
Oregon 0.4%				994,861
Salem Hospital Facility Authority Capital Manor Project	5.000	05-15-53	1,000,000	994,861
Pennsylvania 5.5%				15,617,720
Allentown Commercial and Industrial Development Authority Lincoln Leadership Academy Charter School Project	5.500	06-15-38	600,000	641,160
Allentown Commercial and Industrial Development Authority Lincoln Leadership Academy Charter School Project	6.000	06-15-53	500,000	534,024
Allentown Neighborhood Improvement Zone Development Authority City Center Project (A)	5.000	05-01-42	1,500,000	1,537,637
Beaver County Industrial Development Authority FirstEnergy Generation Project, Series B	3.750	10-01-47	3,030,000	2,673,965

	Rate (%)	Maturity date	Par value^	Value
Pennsylvania (continued)				
Berks County Municipal Authority Tower Health Project, Series A-3	5.000	06-30-39	679,000	\$675,187
Berks County Municipal Authority Tower Health Project, Series A-4	7.000	06-30-39	1,096,000	1,021,115
Berks County Municipal Authority Tower Health Project, Series B-2 (0.000% to 11-15-29, then 8.000% thereafter)	0.000	06-30-44	1,216,000	715,278
Bucks County Industrial Development Authority Grand View Hospital Project	4.000	07-01-46	350,000	317,767
Chester County Industrial Development Authority Collegium Charter School Project (A)	5.625	10-15-42	650,000	685,151
Lancaster County Hospital Authority Brethren Village Project	4.250	07-01-28	150,000	147,649
Lancaster County Hospital Authority Brethren Village Project	5.000	07-01-30	500,000	503,721
Lancaster County Hospital Authority Brethren Village Project	5.125	07-01-37	1,035,000	1,041,873
Lancaster Industrial Development Authority Landis Homes Retirement Community Project	4.000	07-01-46	1,230,000	1,138,550
Lancaster Municipal Authority Garden Spot Village Project, Series B	5.000	05-01-59	560,000	578,927
Pennsylvania Economic Development Financing Authority Presbyterian Senior Living Project, Series B-1	5.250	07-01-49	1,000,000	1,062,594
Philadelphia Authority for Industrial Development Discovery Charter School, Inc. Project (A)	5.000	04-15-42	625,000	614,211
Philadelphia Authority for Industrial Development Philadelphia E&T Charter High School, Series A	4.000	06-01-56	1,400,000	1,166,363
Philadelphia Authority for Industrial Development Tacony Academy Charter School Project (A)	5.500	06-15-43	545,000	562,548
Puerto Rico 3.0%				8,574,567
Puerto Rico Commonwealth CW Guarantee Bond Claims, GO (B)	2.543	11-01-43	3,302,904	2,039,543
Puerto Rico Commonwealth Series A, GO (B)	4.325	07-01-33	60,892	42,114
Puerto Rico Commonwealth Series A-1, GO	4.000	07-01-33	47,316	47,126
Puerto Rico Commonwealth Series A-1, GO	4.000	07-01-35	906,531	896,191
Puerto Rico Commonwealth Series A-1, GO	4.000	07-01-37	36,503	35,811
Puerto Rico Commonwealth Series A-1, GO	4.000	07-01-41	49,630	47,751
Puerto Rico Commonwealth Series A-1, GO	4.000	07-01-46	1,551,615	1,477,460

	Rate (%)	Maturity date	Par value^	Value
Puerto Rico (continued)				
Puerto Rico Commonwealth Series A-1, GO	5.375	07-01-25	26,312	\$26,606
Puerto Rico Commonwealth Series A-1, GO	5.625	07-01-27	52,220	54,634
Puerto Rico Commonwealth Series A-1, GO	5.625	07-01-29	51,373	55,424
Puerto Rico Commonwealth Series A-1, GO	5.750	07-01-31	49,898	55,617
Puerto Rico Highway & Transportation Authority Teodoro Moscoso Bridge, Series A (B)	6.782	07-01-26	1,343,000	1,208,700
Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue, Series A-1 (B)	5.093	07-01-46	2,475,000	833,946
Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue, Series A-1 (B)	5.321	07-01-51	3,450,000	852,267
Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue, Series A-2	4.784	07-01-58	900,000	901,377
South Carolina 0.9%				2,476,018
South Carolina Jobs-Economic Development Authority Beaufort Memorial Hospital & South of Broad Healthcare Project	5.750	11-15-54	1,375,000	1,477,149
South Carolina Jobs-Economic Development Authority Bishop Gadsden Episcopal Retirement Community, Series A	4.000	04-01-34	25,000	25,069
South Carolina Jobs-Economic Development Authority Last Step Recycling Project, Series A, AMT (A)(E)	6.250	06-01-40	1,000,000	150,000
South Carolina Jobs-Economic Development Authority Last Step Recycling Project, Series A, AMT (A)(E)	6.500	06-01-51	2,000,000	300,000
South Carolina Jobs-Economic Development Authority Ocean Collegiate Academy Project, Series A (A)	5.000	06-15-44	500,000	513,773
South Carolina Jobs-Economic Development Authority Still Hopes Episcopal Retirement Community	4.500	04-01-37	10,000	10,027
Tennessee 0.9%				2,446,424
Metropolitan Government Nashville & Davidson County Industrial Development Board South Nashville Central, Series A (A)	4.000	06-01-51	500,000	444,443
Tennessee Energy Acquisition Corp. Series C	5.000	02-01-25	2,000,000	2,001,981
Texas 7.2%				20,402,603
Arlington Higher Education Finance Corp. Magellan International School (A)	6.250	06-01-52	1,000,000	1,047,071

	Rate (%)	Maturity date	Par value^	Value
Texas (continued)				
Board of Managers Joint Guadalupe County City of Seguin Hospital	5.000	12-01-45	1,000,000	\$1,000,423
Brazoria County Industrial Development Corp. Aleon Renewable Metals LLC, AMT (A)	10.000	06-01-42	1,000,000	900,000
Brazoria County Industrial Development Corp. Gladieux Metals Recycling, AMT (E)	7.000	03-01-39	965,000	820,250
City of Houston Airport System Revenue United Airlines, Inc. Terminal Project, AMT	4.000	07-15-41	1,000,000	953,916
City of Houston Airport System Revenue United Airlines, Inc. Terminal Project, AMT	6.625	07-15-38	800,000	807,541
City of Houston Airport System Revenue United Airlines, Inc. Terminal Project, Series B, AMT (F)	5.500	07-15-38	850,000	919,299
City of Houston Airport System Revenue United Airlines, Inc. Terminal Project, Series B, AMT (F)	5.500	07-15-39	1,000,000	1,079,129
City of Houston Airport System Revenue United Airlines, Inc. Terminal Project, Series B-2, AMT	5.000	07-01-27	1,000,000	1,022,816
City of Houston Airport System Revenue United Airlines, Inc. Terminal Project, Series C, AMT	5.000	07-15-28	1,100,000	1,134,730
Clifton Higher Education Finance Corp. Valor Education, Series A (A)	5.000	06-15-34	325,000	325,826
Clifton Higher Education Finance Corp. Valor Education, Series A (A)	5.750	06-15-44	575,000	580,891
Clifton Higher Education Finance Corp. Valor Education, Series A (A)	6.000	06-15-54	450,000	453,600
Gulf Coast Industrial Development Authority CITGO Petroleum Corp. Project, AMT	8.000	04-01-28	1,000,000	1,001,340
Harris County Cultural Education Facilities Finance Corp. Brazos Presbyterian Homes Project	5.000	01-01-37	150,000	152,612
New Hope Cultural Education Facilities Finance Corp. Legacy Midtown Park Project, Series A	5.500	07-01-54	500,000	381,545
New Hope Cultural Education Facilities Finance Corp. Sanctuary LTC Project, Series A-1	5.250	01-01-42	1,000,000	1,003,877
New Hope Cultural Education Facilities Finance Corp. Sanctuary LTC Project, Series A-2	6.500	01-01-31	1,000,000	974,601
Port Beaumont Navigation District Jefferson Gulf Coast Energy Project, Series A, AMT (A)	2.750	01-01-36	1,000,000	854,932
Port Beaumont Navigation District Jefferson Gulf Coast Energy Project, Series A, AMT (A)	5.125	01-01-44	500,000	518,715
Port of Beaumont Navigation District Jefferson Gulf Coast Energy Project, Series A, AMT (A)	2.875	01-01-41	500,000	404,404

	Rate (%)	Maturity date	Par value^	Value
Texas (continued)				
Port of Beaumont Navigation District Jefferson Gulf Coast Energy Project, Series A, AMT (A)	3.625	01-01-35	1,000,000	\$931,987
Port of Beaumont Navigation District Jefferson Gulf Coast Energy Project, Series B (A)	10.000	07-01-26	700,000	715,383
San Antonio Education Facilities Corp. Hallmark University Project, Series A	5.000	10-01-51	615,000	501,463
Texas Municipal Gas Acquisition & Supply Corp. Series D	6.250	12-15-26	545,000	558,939
Texas Private Activity Bond Surface Transportation Corp. Bond Surface Transportation Corp., AMT	5.500	06-30-43	250,000	268,699
Texas Private Activity Bond Surface Transportation Corp. North Tarrant Express Project, AMT	5.500	12-31-58	1,000,000	1,088,614
Utah 0.5%				1,290,759
Utah Infrastructure Agency Telecommunication Revenue	4.000	10-15-35	300,000	298,064
Utah Infrastructure Agency Telecommunication Revenue	4.000	10-15-41	500,000	475,378
Wood Ranch Public Infrastructure District Assessment Area No. 1 (A)	5.625	12-01-53	500,000	517,317
Vermont 0.4%				1,275,269
Vermont Economic Development Authority Wake Robin Corp. Project, Series A	5.000	05-01-47	1,270,000	1,275,269
Virgin Islands 1.3%				3,661,320
Matching Fund Special Purpose Securitization Corp. Series A	5.000	10-01-28	500,000	521,132
Matching Fund Special Purpose Securitization Corp. Series A	5.000	10-01-39	1,000,000	1,040,617
Virgin Islands Public Finance Authority Frenchman's Reef Hotel Development, Series A (A)	6.000	04-01-53	2,000,000	2,099,571
Virginia 2.0%				5,637,056
Tobacco Settlement Financing Corp. Series D (B)	5.766	06-01-47	4,000,000	1,112,477
Virginia College Building Authority Regent University Project	4.000	06-01-46	1,765,000	1,598,356
Virginia Small Business Financing Authority 95 Express Lanes LLC Project, AMT	4.000	07-01-39	1,080,000	1,068,002
Virginia Small Business Financing Authority 95 Express Lanes LLC Project, AMT	4.000	01-01-48	2,000,000	1,858,221

	Rate (%)	Maturity date	Par value^	Value
Washington 1.7%				\$4,911,204
Skagit County Public Hospital District Skagit Regional Health	5.500	12-01-54	1,000,000	1,073,155
Washington State Convention Center Public Facilities District Series B	3.000	07-01-58	1,000,000	699,834
Washington State Housing Finance Commission Bayview Manor Project	6.000	07-01-59	1,000,000	1,031,222
Washington State Housing Finance Commission Parkshore Juanita Bay Project, Series A (A)	5.875	01-01-59	1,000,000	1,002,158
Washington State Housing Finance Commission Seattle Academy of Arts and Sciences Project (A)	6.250	07-01-59	1,000,000	1,104,835
West Virginia 0.7%				2,073,779
County of Ohio The Highlands Project	5.250	06-01-53	2,000,000	2,073,779
Wisconsin 9.5%				26,802,896
Public Finance Authority A Challenge Foundation Academy (A)	7.000	07-01-58	1,030,000	1,080,134
Public Finance Authority Air Cargo Facilities Project, AMT	5.500	07-01-37	500,000	549,151
Public Finance Authority Air Cargo Facilities Project, AMT	5.500	07-01-38	250,000	273,597
Public Finance Authority Alpha Ranch Project, GO (A)(B)	6.017	12-15-38	2,065,000	898,395
Public Finance Authority Cincinnati Classical Academy, Series A (A)	5.875	06-15-54	400,000	405,714
Public Finance Authority Cincinnati Classical Academy, Series A (A)	6.000	06-15-64	1,000,000	1,015,586
Public Finance Authority College Achieve Paterson Charter School (A)	4.000	06-15-42	1,000,000	905,746
Public Finance Authority Cornerstone Charter Academy Project	5.000	02-01-54	555,000	568,147
Public Finance Authority Cornerstone Charter Academy Project	5.000	02-01-64	1,255,000	1,277,064
Public Finance Authority Founders Academy of Las Vegas Project, Series A (A)	6.625	07-01-53	250,000	262,941
Public Finance Authority Friends Homes, Inc. (A)	5.000	09-01-54	1,000,000	959,009
Public Finance Authority Mary's Woods at Marylhurst Project, Series A (A)	5.250	05-15-52	1,000,000	999,393
Public Finance Authority McLemore Hotel (A)	4.500	06-01-56	1,000,000	825,213
Public Finance Authority Million Air Three LLC General Aviation Facilities Project, Series A, AMT (A)	5.500	09-01-30	500,000	511,874

	Rate (%)	Maturity date	Par value^	Value
Wisconsin (continued)				
Public Finance Authority Million Air Three LLC General Aviation Facilities Project, Series A, AMT (A)	5.750	09-01-35	500,000	\$519,611
Public Finance Authority Million Air Three LLC General Aviation Facilities Project, Series A, AMT (A)	6.250	09-01-46	700,000	724,888
Public Finance Authority Quality Education Academy Project, Series A (A)	6.500	07-15-63	500,000	543,919
Public Finance Authority Revolution Academy, Series A (A)	6.250	10-01-53	1,000,000	1,055,495
Public Finance Authority Roseman University of Health Sciences Project (A)	4.000	04-01-42	490,000	458,631
Public Finance Authority Roseman University of Health Sciences Project (A)	4.000	04-01-42	10,000	10,622
Public Finance Authority Roseman University of Health Sciences Project (A)	4.000	04-01-52	780,000	691,377
Public Finance Authority Roseman University of Health Sciences Project (A)	4.000	04-01-52	20,000	21,245
Public Finance Authority Shining Rock Classical Academy	6.000	06-15-52	1,000,000	1,002,748
Public Finance Authority Sky Harbor Capital LLC, AMT	4.250	07-01-54	1,500,000	1,248,499
Public Finance Authority Southminster, Inc. (A)	5.000	10-01-53	225,000	221,472
Public Finance Authority Town of Scarborough - The Downs Project	5.000	08-01-39	1,600,000	1,617,181
Public Finance Authority Two Step Project (A)(B)	6.009	12-15-34	2,550,000	1,407,308
Public Finance Authority University of Hawaii Foundation Project (A)	4.000	07-01-61	500,000	408,670
Public Finance Authority University of Hawaii Foundation Project (A)	5.250	07-01-61	250,000	225,453
Public Finance Authority Viticus Group Project, Series A (A)	4.000	12-01-41	1,500,000	1,300,618
Public Finance Authority WFCS Portfolio Project (A)	5.000	01-01-56	200,000	199,666
Wisconsin Health & Educational Facilities Authority Cedar Crest, Inc., Series A	5.125	04-01-57	900,000	848,668
Wisconsin Health & Educational Facilities Authority Dickson Hollow Phase II Project	6.125	10-01-59	1,000,000	1,036,582
Wisconsin Health & Educational Facilities Authority Hope Christian Schools	4.000	12-01-51	750,000	561,511

	Rate (%)	Maturity date	Par value^	Value
Wisconsin (continued)				
Wisconsin Health & Educational Facilities Authority Hope Christian Schools	4.000	12-01-56	1,500,000	\$1,087,727
Wisconsin Health & Educational Facilities Authority Three Pillars Senior Living Communities, Series A	5.750	08-15-59	1,000,000	1,079,041
Corporate bonds 0.8% (Cost \$3,329,375)				\$2,171,110
Industrials 0.8%				2,171,110
Construction and engineering 0.8%				
LBJ Infrastructure Group LLC (A)	3.797	12-31-57	3,000,000	2,171,110
		Yield (%)	Shares	Value
Short-term investments 0.0% (Cost \$51)				\$51
Short-term funds 0.0%				
John Hancock Collateral Trust (G)		4.4849(H)	5	51
Total investments (Cost \$293,511,605) 105.9%				\$299,987,014
Other assets and liabilities, net (5.9%)				(16,612,501)
Total net assets 100.0%				\$283,374,513

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

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

Security Abbreviations and Legend

- AMT Interest earned from these securities may be considered a tax preference item for purpose of the Federal Alternative Minimum Tax.
- GO General Obligation
- (A) This security is 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 \$106,155,248 or 37.5% of the fund's net assets as of 11-30-24.
- (B) Zero coupon bonds are issued at a discount from their principal amount in lieu of paying interest periodically. Rate shown is the effective yield at period end.
- (C) All or a portion of this security represents the municipal bond held by a trust that issues residual inverse floating rate interests. See Note 2 for more information.
- (D) Bond is insured by one or more of the companies listed in the insurance coverage table below.
- (E) Non-income producing - Issuer is in default.
- (F) Security purchased or sold on a when-issued or delayed-delivery basis.
- (G) Investment is an affiliate of the fund, the advisor and/or subadvisor.
- (H) The rate shown is the annualized seven-day yield as of 11-30-24.

At 11-30-24, the aggregate cost of investments for federal income tax purposes was \$292,213,033. Net unrealized appreciation aggregated to \$7,773,981, of which \$13,794,619 related to gross unrealized appreciation and \$6,020,638 related to gross unrealized depreciation.

Insurance coverage	As a % of total investments
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Assured Guaranty Corp.	1.1
Assured Guaranty Municipal Corp.	0.4
TOTAL	1.5

The fund had the following portfolio composition as a percentage of total investments on 11-30-24:

General obligation bonds	8.3%
Revenue bonds	91.0%
Health care	22.6%
Education	18.2%
Development	16.7%
Other revenue	11.8%
Airport	6.7%
Housing	4.0%
Tobacco	3.9%
Transportation	2.9%
Facilities	1.9%
Pollution	1.1%
Water and sewer	0.6%
Utilities	0.6%
Corporate bonds	0.7%
TOTAL	100.0%

Financial statements

STATEMENT OF ASSETS AND LIABILITIES 11-30-24 (unaudited)

Assets	
Unaffiliated investments, at value (Cost \$293,511,554)	\$299,986,963
Affiliated investments, at value (Cost \$51)	51
Total investments, at value (Cost \$293,511,605)	299,987,014
Interest receivable	4,093,870
Receivable for fund shares sold	1,308,240
Receivable for investments sold	914,493
Receivable from affiliates	4,753
Other assets	64,788
Total assets	306,373,158
Liabilities	
Payable for floating rate interests issued	14,305,000
Due to custodian	8,333
Distributions payable	39,783
Payable for investments purchased	6,177,010
Payable for delayed-delivery securities purchased	1,970,611
Payable for fund shares repurchased	390,723
Payable to affiliates	
Accounting and legal services fees	8,819
Transfer agent fees	22,875
Distribution and service fees	8,460
Trustees' fees	195
Other liabilities and accrued expenses	66,836
Total liabilities	22,998,645
Net assets	\$283,374,513
Net assets consist of	
Paid-in capital	\$282,472,403
Total distributable earnings (loss)	902,110
Net assets	\$283,374,513
Net asset value per share	
Based on net asset value and shares outstanding - the fund has an unlimited number of shares authorized with no par value	
Class A (\$140,865,881 ÷ 19,667,808 shares) ¹	\$7.16
Class C (\$10,458,679 ÷ 1,459,988 shares) ¹	\$7.16
Class I (\$122,323,233 ÷ 17,054,673 shares)	\$7.17
Class R6 (\$9,726,720 ÷ 1,354,884 shares)	\$7.18
Maximum offering price per share	
Class A (net asset value per share ÷ 96%) ²	\$7.46

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

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

STATEMENT OF OPERATIONS For the six months ended 11-30-24 (unaudited)

Investment income	
Interest	\$6,633,465
Dividends from affiliated investments	79,711
Total investment income	6,713,176
Expenses	
Investment management fees	659,108
Distribution and service fees	213,062
Interest expense	115,482
Accounting and legal services fees	24,315
Transfer agent fees	52,036
Trustees' fees	2,498
Custodian fees	25,820
State registration fees	45,475
Printing and postage	10,098
Professional fees	34,895
Other	14,049
Total expenses	1,196,838
Less expense reductions	(200,852)
Net expenses	995,986
Net investment income	5,717,190
Realized and unrealized gain (loss)	
Net realized gain (loss) on	
Unaffiliated investments	(1,284,290)
Affiliated investments	956
	(1,283,334)
Change in net unrealized appreciation (depreciation) of	
Unaffiliated investments	12,725,250
Affiliated investments	21
	12,725,271
Net realized and unrealized gain	11,441,937
Increase in net assets from operations	\$17,159,127

STATEMENTS OF CHANGES IN NET ASSETS

	Six months ended 11-30-24 (unaudited)	Year ended 5-31-24
Increase (decrease) in net assets		
From operations		
Net investment income	\$5,717,190	\$8,962,896
Net realized loss	(1,283,334)	(4,193,006)
Change in net unrealized appreciation (depreciation)	12,725,271	9,180,540
Increase in net assets resulting from operations	17,159,127	13,950,430
Distributions to shareholders		
From earnings		
Class A	(2,801,764)	(4,827,140)
Class C	(180,389)	(341,676)
Class I	(2,384,549)	(3,006,434)
Class R6	(192,715)	(337,637)
Total distributions	(5,559,417)	(8,512,887)
From fund share transactions	42,891,528	60,157,691
Total increase	54,491,238	65,595,234
Net assets		
Beginning of period	228,883,275	163,288,041
End of period	\$283,374,513	\$228,883,275

Financial highlights

CLASS A SHARES Period ended	11-30-24 ¹	5-31-24	5-31-23	5-31-22	5-31-21	5-31-20
Per share operating performance						
Net asset value, beginning of period	\$6.83	\$6.66	\$7.23	\$8.26	\$7.32	\$8.06
Net investment income ²	0.16	0.32	0.30	0.27	0.28	0.30
Net realized and unrealized gain (loss) on investments	0.32	0.15	(0.58)	(0.99)	0.94	(0.58)
Total from investment operations	0.48	0.47	(0.28)	(0.72)	1.22	(0.28)
Less distributions						
From net investment income	(0.15)	(0.30)	(0.29)	(0.26)	(0.28)	(0.33)
From net realized gain	—	—	—	(0.05)	—	(0.13)
Total distributions	(0.15)	(0.30)	(0.29)	(0.31)	(0.28)	(0.46)
Net asset value, end of period	\$7.16	\$6.83	\$6.66	\$7.23	\$8.26	\$7.32
Total return (%) ^{3,4}	7.11 ⁵	7.30	(3.81)	(9.03)	16.83	(3.80)
Ratios and supplemental data						
Net assets, end of period (in millions)	\$141	\$118	\$100	\$112	\$125	\$107
Ratios (as a percentage of average net assets):						
Expenses before reductions ⁶	1.02 ⁷	1.03	1.05	0.96	1.03	1.06
Expenses including reductions ⁶	0.82 ⁷	0.81	0.84	0.85	0.89	0.92
Net investment income	4.44 ⁷	4.76	4.50	3.32	3.48	3.79
Portfolio turnover (%)	16	22	33	42	34	52

¹ Six months ended 11-30-24. Unaudited.

² Based on average daily shares outstanding.

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

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

⁵ Not annualized.

⁶ Includes interest expense of 0.09%, 0.06% and 0.05% for the periods ended 11-30-24, 5-31-24 and 5-31-23, respectively.

⁷ Annualized.

CLASS C SHARES Period ended	11-30-24¹	5-31-24	5-31-23	5-31-22	5-31-21	5-31-20
Per share operating performance						
Net asset value, beginning of period	\$6.83	\$6.66	\$7.23	\$8.26	\$7.32	\$8.06
Net investment income ²	0.13	0.27	0.25	0.21	0.22	0.24
Net realized and unrealized gain (loss) on investments	0.33	0.15	(0.58)	(0.99)	0.94	(0.58)
Total from investment operations	0.46	0.42	(0.33)	(0.78)	1.16	(0.34)
Less distributions						
From net investment income	(0.13)	(0.25)	(0.24)	(0.20)	(0.22)	(0.27)
From net realized gain	—	—	—	(0.05)	—	(0.13)
Total distributions	(0.13)	(0.25)	(0.24)	(0.25)	(0.22)	(0.40)
Net asset value, end of period	\$7.16	\$6.83	\$6.66	\$7.23	\$8.26	\$7.32
Total return (%)^{3,4}	6.71⁵	6.50	(4.53)	(9.71)	15.96	(4.52)
Ratios and supplemental data						
Net assets, end of period (in millions)	\$10	\$10	\$8	\$10	\$15	\$20
Ratios (as a percentage of average net assets):						
Expenses before reductions ⁶	1.77 ⁷	1.78	1.80	1.71	1.78	1.81
Expenses including reductions ⁶	1.57 ⁷	1.56	1.59	1.60	1.64	1.67
Net investment income	3.69 ⁷	4.01	3.75	2.55	2.75	3.04
Portfolio turnover (%)	16	22	33	42	34	52

¹ Six months ended 11-30-24. Unaudited.

² Based on average daily shares outstanding.

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

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

⁵ Not annualized.

⁶ Includes interest expense of 0.09%, 0.06% and 0.05% for the periods ended 11-30-24, 5-31-24 and 5-31-23, respectively.

⁷ Annualized.

CLASS I SHARES Period ended	11-30-24¹	5-31-24	5-31-23	5-31-22	5-31-21	5-31-20
Per share operating performance						
Net asset value, beginning of period	\$6.84	\$6.67	\$7.24	\$8.27	\$7.33	\$8.07
Net investment income ²	0.16	0.33	0.32	0.28	0.29	0.31
Net realized and unrealized gain (loss) on investments	0.33	0.15	(0.59)	(0.99)	0.94	(0.58)
Total from investment operations	0.49	0.48	(0.27)	(0.71)	1.23	(0.27)
Less distributions						
From net investment income	(0.16)	(0.31)	(0.30)	(0.27)	(0.29)	(0.34)
From net realized gain	—	—	—	(0.05)	—	(0.13)
Total distributions	(0.16)	(0.31)	(0.30)	(0.32)	(0.29)	(0.47)
Net asset value, end of period	\$7.17	\$6.84	\$6.67	\$7.24	\$8.27	\$7.33
Total return (%)³	7.19⁴	7.45	(3.65)	(8.88)	16.99	(3.65)
Ratios and supplemental data						
Net assets, end of period (in millions)	\$122	\$94	\$47	\$21	\$15	\$13
Ratios (as a percentage of average net assets):						
Expenses before reductions ⁵	0.77 ⁶	0.78	0.80	0.71	0.78	0.81
Expenses including reductions ⁵	0.67 ⁶	0.66	0.69	0.70	0.74	0.77
Net investment income	4.58 ⁶	4.90	4.68	3.48	3.62	3.94
Portfolio turnover (%)	16	22	33	42	34	52

¹ Six months ended 11-30-24. Unaudited.

² Based on average daily shares outstanding.

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

⁴ Not annualized.

⁵ Includes interest expense of 0.09%, 0.06% and 0.05% for the periods ended 11-30-24, 5-31-24 and 5-31-23, respectively.

⁶ Annualized.

CLASS R6 SHARES Period ended	11-30-24¹	5-31-24	5-31-23	5-31-22	5-31-21	5-31-20
Per share operating performance						
Net asset value, beginning of period	\$6.84	\$6.68	\$7.25	\$8.28	\$7.34	\$8.08
Net investment income ²	0.16	0.33	0.32	0.28	0.29	0.32
Net realized and unrealized gain (loss) on investments	0.34	0.14	(0.59)	(0.99)	0.94	(0.59)
Total from investment operations	0.50	0.47	(0.27)	(0.71)	1.23	(0.27)
Less distributions						
From net investment income	(0.16)	(0.31)	(0.30)	(0.27)	(0.29)	(0.34)
From net realized gain	—	—	—	(0.05)	—	(0.13)
Total distributions	(0.16)	(0.31)	(0.30)	(0.32)	(0.29)	(0.47)
Net asset value, end of period	\$7.18	\$6.84	\$6.68	\$7.25	\$8.28	\$7.34
Total return (%)³	7.35⁴	7.30	(3.62)	(8.83)	17.01	(3.61)
Ratios and supplemental data						
Net assets, end of period (in millions)	\$10	\$8	\$7	\$4	\$2	\$2
Ratios (as a percentage of average net assets):						
Expenses before reductions ⁵	0.73 ⁶	0.77	0.78	0.68	0.75	0.78
Expenses including reductions ⁵	0.63 ⁶	0.65	0.67	0.67	0.71	0.74
Net investment income	4.62 ⁶	4.92	4.69	3.53	3.66	3.98
Portfolio turnover (%)	16	22	33	42	34	52

¹ Six months ended 11-30-24. Unaudited.

² Based on average daily shares outstanding.

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

⁴ Not annualized.

⁵ Includes interest expense of 0.09%, 0.06% and 0.05% for the periods ended 11-30-24, 5-31-24 and 5-31-23, respectively.

⁶ Annualized.

Notes to financial statements (unaudited)

Note 1 — Organization

John Hancock High Yield Municipal Bond Fund (the fund) is a series of John Hancock Municipal Securities Trust (the Trust), an open-end management investment company organized as a Massachusetts business trust and registered under the Investment Company Act of 1940, as amended (the 1940 Act). The investment objective of the fund is to seek a high level of income that is largely exempt from federal income taxes. Under normal market conditions, the fund invests in medium-and lower-quality municipal securities. Investments in high yield securities involve greater degrees of credit and market risk than investments in higher rated securities and tend to be more sensitive to market conditions.

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

Note 2 — Significant accounting policies

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

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

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

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

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

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

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

The following is a summary of the values by input classification of the fund’s investments as of November 30, 2024, by major security category or type:

	Total value at 11-30-24	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
Investments in securities:				
Assets				
Municipal bonds	\$297,815,853	—	\$297,815,853	—
Corporate bonds	2,171,110	—	2,171,110	—
Short-term investments	51	\$51	—	—
Total investments in securities	\$299,987,014	\$51	\$299,986,963	—

The fund holds liabilities for which the fair value approximates the carrying amount for financial statement purposes. As of November 30, 2024, the liability for the fund’s Payable for floating rate interests issued on the Statement of assets and liabilities is categorized as Level 2 within the disclosure hierarchy.

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

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

Tender option bond transactions. The fund may use tender option bond transactions to seek to enhance potential gains. In a tender option bond transaction, the fund transfers fixed rate long-term municipal bonds or other municipal securities into a special purpose entity (TOB trust). A TOB trust typically issues two classes of beneficial interest - 1) floating rate interests (TOB floaters), which are sold to third party investors, and 2) residual inverse floating rate interests (TOB inverse residuals), which are generally issued to the fund. The fund may invest in TOB inverse residuals and may also invest in TOB floaters. The fund establishes and is the sponsor of the TOB trust that issues TOB floaters and TOB inverse residuals. The fund’s participation in tender option bond transactions may increase volatility and/or reduce the fund’s returns. Tender option bond transactions create leverage. Leverage magnifies returns, both positive and negative, and risk by magnifying the volatility of returns. An investment in a tender option bond transaction typically involves greater risk than investing in the underlying municipal fixed rate bonds, including the risk of loss of principal. Distributions on TOB inverse residuals will bear an inverse relationship to short-term municipal security interest rates. Distributions on TOB inverse residuals paid to the fund will be reduced or, in the extreme, eliminated as short-term municipal interest rates rise and will increase when short-term

municipal interest rates fall. TOB inverse residuals generally will underperform the market for fixed rate municipal securities in a rising interest rate environment. The interest payment on TOB inverse residuals generally will decrease when short-term interest rates increase.

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

At November 30, 2024, the amount of the fund's TOB floaters and related interest rates and collateral were as follows:

TOB floaters outstanding	\$ 14,305,000
Interest rate (%)	2.94%
Collateral for TOB floaters outstanding	\$20,339,892

For the six months ended November 30, 2024, the fund's average settled TOB Floaters outstanding and the average interest rate, including fees, were as follows:

Average TOB floaters outstanding	\$ 5,744,809
Average interest rate (%)	4.01%

TOB trusts are typically supported by a liquidity facility provided by a third-party bank or other financial institution (the liquidity provider) that allows the holders of the TOB floaters to tender their certificates in exchange for payment of par plus accrued interest on any business day, subject to the non-occurrence of tender option termination events. The fund may invest in TOB inverse residuals on a non-recourse or recourse basis. When the fund invests in a TOB trust on a non-recourse basis, and the liquidity provider is required to make a payment under the liquidity facility, the liquidity provider will typically liquidate all or a portion of the municipal securities held in the TOB trust and then fund the balance, if any, of the amount owed under the liquidity facility over the liquidation proceeds (the liquidation shortfall). If the fund invests in a TOB trust on a recourse basis, the fund will typically enter into a reimbursement agreement with the liquidity provider where the fund is required to reimburse the liquidity provider the amount of any liquidation shortfall. As a result, if the fund invests in a TOB trust on a recourse basis, the fund will bear the risk of loss with respect to any liquidation shortfall. The fund had no shortfalls as of November 30, 2024.

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

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

Line of credit. The fund and other affiliated funds have entered into a syndicated line of credit agreement with Citibank, N.A. as the administrative agent that enables them to participate in a \$1 billion unsecured committed line of credit, which is in effect through July 14, 2025 unless extended or renewed. Excluding commitments designated for a certain fund and subject to the needs of all other affiliated funds, the fund can borrow up to an aggregate commitment amount of \$750 million, subject to asset coverage and other limitations as specified in the agreement. A commitment fee payable at the end of each calendar quarter, based on the average daily unused portion of the line of credit, is charged to each participating fund based on an asset-based allocation and is reflected in Other expenses on the Statement of operations. For the six months ended November 30, 2024, the fund had no borrowings under the line of credit. Commitment fees for the six months ended November 30, 2024 were \$1,815.

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

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

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

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

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

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

Distributions paid by the fund with respect to each class of shares are calculated in the same manner, at the same time and in the same amount, except for the effect of class level expenses that may be applied differently to each class.

Such distributions, on a tax basis, if any, 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 at fiscal year end. These adjustments have no impact on net assets or the results of operations. Temporary book-tax differences, if any, will reverse in a subsequent period. Book-tax differences are primarily attributable to accretion on debt securities.

Note 3 — Guarantees and indemnifications

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

Note 4 — Fees and transactions with affiliates

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

Management fee. The fund has an investment management agreement with the Advisor under which the fund pays a daily management fee to the Advisor equivalent on an annual basis to the sum of: (a) 0.59% of the first \$75 million of the fund's average daily net assets, (b) 0.52% of the next \$75 million of the fund's average daily net assets, (c) 0.46% of the next \$1.85 billion of the fund's average daily net assets, (d) 0.44% of the next \$2 billion of the fund's average daily net assets; and (e) 0.41% of the fund's average daily net assets in excess of \$4 billion. The Advisor has a subadvisory agreement with Manulife Investment Management (US) LLC, an indirectly owned subsidiary of Manulife Financial Corporation and an affiliate of the Advisor. The fund is not responsible for payment of the subadvisory fees.

The Advisor contractually agreed to reduce its management fee or, if necessary, make payment to the fund, in an amount equal to the amount by which the expenses of the fund exceed 0.45% of average daily net assets attributable to the fund, excluding taxes, brokerage commissions, interest expense, litigation and indemnification expenses and other extraordinary expenses not incurred in the ordinary course of the fund's business, class-specific expenses, borrowing costs, prime brokerage fees, acquired fund fees and expenses paid indirectly, and short dividend expense. This agreement expires on September 30, 2025, unless renewed by mutual agreement of the fund and the Advisor based upon a determination that this is appropriate under the circumstances at that time. Prior to October 1, 2024, the expense limitation was 0.58% of the fund's average daily net assets.

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, 2024, this waiver amounted to 0.01% of the fund's average daily net assets, on an annualized basis. This agreement expires on July 31, 2026, unless renewed by mutual agreement of the fund and the Advisor based upon a determination that this is appropriate under the circumstances at that time.

The Advisor contractually agreed to reduce its management fee or, if necessary, make payment to Class A, Class C, Class I, and Class R6 shares, in an amount equal to the amount by which the expenses of Class A, Class C, Class I and Class R6 shares, as applicable, exceed 0.89%, 1.64%, 0.74%, and 0.72%, respectively, of average daily net assets attributable to the class, excluding taxes, brokerage commissions, interest expense, litigation and

indemnification expenses and other extraordinary expenses not incurred in the ordinary course of the fund's business, borrowing costs, prime brokerage fees, acquired fund fees and expenses paid indirectly, and short dividend expense. This agreement expired on September 30, 2024.

For the six months ended November 30, 2024, the expense reductions described above amounted to the following:

Class	Expense reduction	Class	Expense reduction
Class A	\$66,287	Class R6	\$4,415
Class C	5,083	Total	\$130,828
Class I	55,043		

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, 2024, were equivalent to a net annual effective rate of 0.41% of the fund's average daily net assets.

Accounting and legal services. Pursuant to a service agreement, the fund reimburses the Advisor for all expenses associated with providing the administrative, financial, legal, compliance, accounting and recordkeeping services to the fund, including the preparation of all tax returns, periodic reports to shareholders and regulatory reports, among other services. These expenses are allocated to each share class based on its relative net assets at the time the expense was incurred. These accounting and legal services fees incurred, for the six months ended November 30, 2024, amounted to an annual rate of 0.02% of the fund's average daily net assets.

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

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

The fund's Distributor has contractually agreed to waive 0.10% of Rule12b-1 fees for Class A and Class C shares. The current waiver agreement expires on September 30, 2025, unless renewed by mutual agreement of the fund and the Distributor based upon a determination that this is appropriate under the circumstances at the time. This contractual waiver amounted to \$64,957 and \$5,067 for Class A and Class C shares, respectively, for the six months ended November 30, 2024.

Sales charges. Class A shares are assessed up-front sales charges, which resulted in payments to the Distributor amounting to \$67,264 for the six months ended November 30, 2024. Of this amount, \$8,977 was retained and used for printing prospectuses, advertising, sales literature and other purposes and \$58,287 was paid as sales commissions to broker-dealers.

Class A and Class C shares may be subject to contingent deferred sales charges (CDSCs). Certain Class A shares purchased, including those that are acquired through purchases of \$250,000 or more, and redeemed within 18 months of purchase are subject to a 1.00% CDSC. Class C shares that are redeemed within one year of purchase are subject to a 1.00% CDSC. CDSCs are applied to the lesser of the current market value at the time of redemption or the original purchase cost of the shares being redeemed. Proceeds from CDSCs are used to compensate the Distributor for providing distribution-related services in connection with the sale of these shares. During the six months ended November 30, 2024, CDSCs received by the Distributor amounted to \$1,135 and \$222 for Class A and Class C shares, respectively.

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

Class level expenses. Class level expenses for the six months ended November 30, 2024 were as follows:

Class	Distribution and service fees	Transfer agent fees
Class A	\$162,393	\$27,113
Class C	50,669	2,066
Class I	—	22,659
Class R6	—	198
Total	\$213,062	\$52,036

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

Note 5 — Fund share transactions

Transactions in fund shares for the six months ended November 30, 2024 and for the year ended May 31, 2024 were as follows:

	Six Months Ended 11-30-24		Year Ended 5-31-24	
	Shares	Amount	Shares	Amount
Class A shares				
Sold	3,264,407	\$23,162,157	4,985,163	\$33,620,267
Distributions reinvested	379,937	2,695,694	689,743	4,617,226
Repurchased	(1,230,833)	(8,703,264)	(3,506,421)	(23,518,181)
Net increase	2,413,511	\$17,154,587	2,168,485	\$14,719,312
Class C shares				
Sold	209,315	\$1,488,012	538,083	\$3,602,384
Distributions reinvested	25,383	180,103	50,870	340,428
Repurchased	(183,913)	(1,303,685)	(445,532)	(2,973,376)
Net increase	50,785	\$364,430	143,421	\$969,436

	Six Months Ended 11-30-24		Year Ended 5-31-24	
	Shares	Amount	Shares	Amount
Class I shares				
Sold	4,949,503	\$35,106,838	9,531,294	\$63,200,662
Distributions reinvested	320,690	2,278,739	424,641	2,856,806
Repurchased	(1,912,442)	(13,566,149)	(3,346,004)	(22,146,289)
Net increase	3,357,751	\$23,819,428	6,609,931	\$43,911,179
Class R6 shares				
Sold	319,159	\$2,269,602	580,877	\$3,874,849
Distributions reinvested	27,087	192,611	50,346	337,625
Repurchased	(128,801)	(909,130)	(553,461)	(3,654,710)
Net increase	217,445	\$1,553,083	77,762	\$557,764
Total net increase	6,039,492	\$42,891,528	8,999,599	\$60,157,691

Affiliates of the fund owned 6% of shares of Class R6 on November 30, 2024. Such concentration of shareholders' capital could have a material effect on the fund if such shareholders redeem from the fund.

Note 6 — Purchase and sale of securities

Purchases and sales of securities, other than short-term investments, amounted to \$99,500,898 and \$42,396,760, respectively, for the six months ended November 30, 2024.

Note 7 — State or region risk

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

Note 8 — Investment in affiliated underlying funds

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

Affiliate	Ending share amount	Beginning value	Cost of purchases	Proceeds from shares sold	Realized gain (loss)	Change in unrealized appreciation (depreciation)	Dividends and distributions		Ending value
							Income distributions received	Capital gain distributions received	
John Hancock Collateral Trust	5	\$4,255,757	\$44,186,485	\$(48,443,168)	\$956	\$21	\$79,711	—	\$51

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 Municipal Securities Trust (the Trust) of the Advisory Agreement (the Advisory Agreement) with John Hancock Investment Management LLC (the Advisor) and the Subadvisory Agreement (the Subadvisory Agreement) with Manulife Investment Management (US) LLC (the Subadvisor), for John Hancock High Yield Municipal Bond Fund (the fund). The Advisory Agreement and Subadvisory Agreement are collectively referred to as the Agreements. Prior to the June 24–27, 2024 meeting at which the Agreements were approved, the Board also discussed and considered information regarding the proposed continuation of the Agreements at a meeting held on May 28–30, 2024. The Trustees who are not “interested persons” of the Trust as defined by the Investment Company Act of 1940, as amended (the 1940 Act) (the Independent Trustees) also met separately to evaluate and discuss the information presented, including with counsel to the Independent Trustees and a third-party consulting firm.

Approval of Advisory and Subadvisory Agreements

At meetings held on June 24–27, 2024, the Board, including the Trustees who are not parties to any Agreement or considered to be interested persons of the Trust under the 1940 Act, reapproved for an annual period the continuation of the Advisory Agreement between the Trust and the Advisor and the Subadvisory Agreement between the Advisor and the Subadvisor with respect to the fund.

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

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

Approval of Advisory Agreement

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

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

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

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

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

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

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

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

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

The Board noted that while it found the data provided by the independent third-party generally useful it recognized its limitations, including in particular that the data may vary depending on the end date selected and the results of the performance comparisons may vary depending on the selection of the peer group. The Board noted that the fund underperformed its benchmark index for the one-, three-, five- and ten-year periods ended December 31, 2023. The Board also noted that the fund outperformed its peer group median for the one-year period ended December 31, 2023 and underperformed for the three-, five- and ten-year periods. The Board took into account management's discussion of the factors that contributed to the fund's performance relative to the benchmark index for the one-, three-, five- and ten-year periods and relative to the peer group median for the three-, five- and ten-year periods, including the impact of past and current market conditions on the fund's strategy and management's outlook for the fund. The Board concluded that the fund's performance is being monitored and reasonably addressed, where appropriate.

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 for the fund are higher than the peer group median and net total expenses for the fund are equal to the peer group median.

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

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

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

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

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

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

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

Approval of Subadvisory Agreement

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

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

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

The Board considered the Subadvisor's investment process and philosophy. The Board took into account that the Subadvisor's responsibilities include the development and maintenance of an investment program for the fund that is consistent with the fund's investment objective, the selection of investment securities and the placement of

orders for the purchase and sale of such securities, as well as the implementation of compliance controls related to performance of these services. The Board also received information with respect to the Subadvisor's brokerage policies and practices, including with respect to best execution and soft dollars.

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

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

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

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

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

- (1) the Subadvisor has extensive experience and demonstrated skills as a manager;
- (2) the performance of the fund is being monitored and reasonably addressed, where appropriate;
- (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.



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

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