

Semiannual report

# John Hancock High Yield Municipal Bond Fund

Fixed income

November 30, 2022

# A *message* to shareholders



Dear shareholder,

U.S. bonds declined during the six months ended November 30, 2022, as bond yields rose to their highest levels in more than a decade. The catalyst was surging inflation, driven largely by rising food and energy prices. The U.S. Federal Reserve continued its inflation-fighting campaign by raising short-term interest rates four times during the period, boosting the federal funds rate target to its highest level since January 2008.

In this environment, bond yields moved broadly higher, with the 10-year U.S. Treasury bond yield cresting above 4% for the first time since 2008. In terms of sector performance, residential mortgage-backed securities and investment-grade corporate bonds declined the most, while high-yield corporate bonds and asset-backed securities held up the best.

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

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

Sincerely,

**Andrew G. Arnott**

Global Head of Retail,  
Manulife Investment Management

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

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

# John Hancock High Yield Municipal Bond Fund

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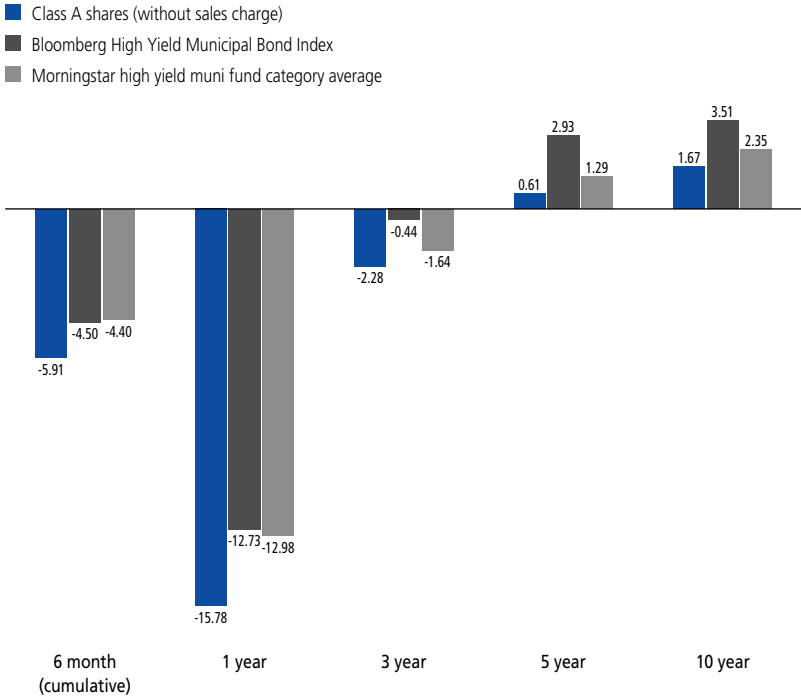
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# Your fund at a glance

## INVESTMENT OBJECTIVE

The fund seeks a high level of current income that is largely exempt from federal income tax, consistent with the preservation of capital.

## AVERAGE ANNUAL TOTAL RETURNS AS OF 11/30/2022 (%)



The Bloomberg High Yield Municipal Bond Index tracks the performance of municipal bonds rated below investment grade (BBB/Baa) and those that are unrated.

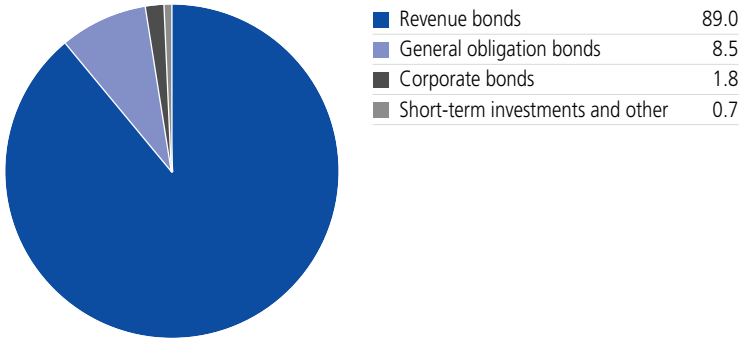
It is not possible to invest directly in an index. Index figures do not reflect expenses or sales charges, which would result in lower returns.

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

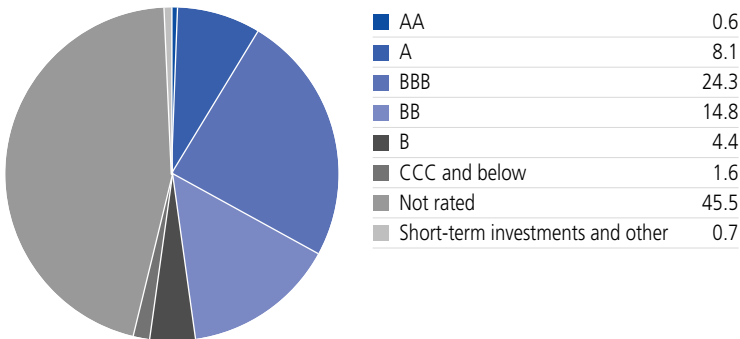
**The past performance shown here reflects reinvested distributions and the beneficial effect of any expense reductions, and does not guarantee future results. Performance of the other share classes will vary based on the difference in the fees and expenses of those classes. Shares will fluctuate in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

# Portfolio summary

## PORTFOLIO COMPOSITION AS OF 11/30/2022 (% of net assets)

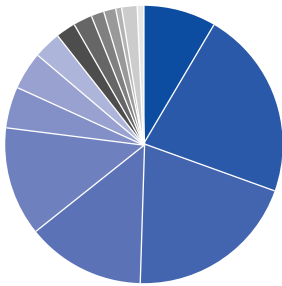


## QUALITY COMPOSITION AS OF 11/30/2022 (% of net assets)



Ratings are from Moody's Investors Service, Inc. If not available, we have used S&P Global Ratings. In the absence of ratings from these agencies, we have used Fitch Ratings, Inc. "Not rated" securities are those with no ratings available from these agencies. All ratings are as of 11-30-22 and do not reflect subsequent downgrades or upgrades, if any.

**SECTOR COMPOSITION AS OF 11/30/2022 (% of net assets)**



<b>General obligation bonds</b>	<b>8.5</b>
<b>Revenue bonds</b>	<b>89.0</b>
Health care	22.0
Development	20.0
Other revenue	13.8
Education	12.7
Transportation	4.8
Tobacco	4.4
Housing	3.2
Facilities	2.3
Utilities	2.2
Pollution	1.5
Airport	1.4
Water and sewer	0.7
<b>Corporate bonds</b>	<b>1.8</b>
<b>Short-term investments and other</b>	<b>0.7</b>

**Notes about risk**

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

# Your expenses

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

## Understanding fund expenses

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

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

We are presenting only your ongoing operating expenses here.

## Actual expenses/actual returns

The first line of each share class in the table on the following page is intended to provide information about the fund's actual ongoing operating expenses, and is based on the fund's actual return. It assumes an account value of \$1,000.00 on June 1, 2022, with the same investment held until November 30, 2022.

Together with the value of your account, you may use this information to estimate the operating expenses that you paid over the period. Simply divide your account value at November 30, 2022, by \$1,000.00, then multiply it by the "expenses paid" for your share class from the table. For example, for an account value of \$8,600.00, the operating expenses should be calculated as follows:

### Example

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

## Hypothetical example for comparison purposes

The second line of each share class in the table on the following page allows you to compare the fund's ongoing operating expenses with those of any other fund. It provides an example of the fund's hypothetical account values and hypothetical expenses based on each class's actual expense ratio and an assumed 5% annualized return before expenses (which is not the class's actual return). It assumes an account value of \$1,000.00 on June 1, 2022, with the same investment held until November 30, 2022. Look in any other fund shareholder report to find its hypothetical example and you will be able to compare these expenses. Please remember that these hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period.

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

## SHAREHOLDER EXPENSE EXAMPLE CHART

		Account value on 6-1-2022	Ending value on 11-30-2022	Expenses paid during period ended 11-30-2022 <sup>1</sup>	Annualized expense ratio
<b>Class A</b>	Actual expenses/actual returns	\$1,000.00	\$ 940.90	\$4.23	0.87%
	Hypothetical example	1,000.00	1,020.70	4.41	0.87%
<b>Class C</b>	Actual expenses/actual returns	1,000.00	937.40	7.87	1.62%
	Hypothetical example	1,000.00	1,016.90	8.19	1.62%
<b>Class I</b>	Actual expenses/actual returns	1,000.00	941.70	3.50	0.72%
	Hypothetical example	1,000.00	1,021.50	3.65	0.72%
<b>Class R6</b>	Actual expenses/actual returns	1,000.00	941.90	3.41	0.70%
	Hypothetical example	1,000.00	1,021.60	3.55	0.70%

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



# Fund's investments

## AS OF 11-30-22 (unaudited)

	Rate (%)	Maturity date	Par value^	Value
<b>Municipal bonds 97.5%</b>				<b>\$144,698,172</b>
(Cost \$158,175,019)				
<b>Arizona 2.2%</b>				<b>3,274,168</b>
Arizona Industrial Development Authority Jerome Facilities Project, Series B	4.000	07-01-51	920,000	724,548
Arizona Industrial Development Authority Macombs Facility Project, Series A	4.000	07-01-61	500,000	374,996
Industrial Development Authority American Leadership Academy (A)	4.000	06-15-57	1,000,000	688,216
Maricopa County Industrial Development Authority Arizona Autism Charter School Project (A)	4.000	07-01-61	1,000,000	689,589
Maricopa County Industrial Development Authority Commercial Metals Company Project, AMT (A)	4.000	10-15-47	1,000,000	796,819
<b>Arkansas 0.6%</b>				<b>895,503</b>
Arkansas Development Finance Authority Big River Steel Project, AMT (A)	4.750	09-01-49	1,000,000	895,503
<b>California 10.2%</b>				<b>15,100,783</b>
California Community College Financing Authority Napa Valley College Project, Series A (A)	5.750	07-01-60	1,045,000	986,857
California Community Housing Agency Stoneridge Apartments, Series A (A)	4.000	02-01-56	400,000	294,764
California Infrastructure & Economic Development Bank WFCS Portfolio Project, Series A-1 (A)	5.000	01-01-56	250,000	195,628
California Public Finance Authority Enso Village Project, Series A (A)	5.000	11-15-46	100,000	84,576
California Public Finance Authority Enso Village Project, Series A (A)	5.000	11-15-56	700,000	568,155
California School Finance Authority Lighthouse Community Public Schools (A)	6.500	06-01-62	1,000,000	1,017,444
California School Finance Authority Valley International Preparatory High School (A)	5.250	03-01-62	1,000,000	770,420
California Statewide Communities Development Authority Community Facilities District No. 2020-02	5.250	09-01-52	500,000	501,642
City & County of San Francisco Community Facilities District No. 2016-1 Improvement Area #2 - Treasure Island, Series A (A)	4.000	09-01-42	1,000,000	902,242
City of Sacramento Greenbriar Community Facilities District No. 2018-3	4.000	09-01-50	400,000	323,614

	Rate (%)	Maturity date	Par value <sup>^</sup>	Value
<b>California (continued)</b>				
CSCDA Community Improvement Authority Altana Glendale, Series A-2 (A)	4.000	10-01-56	500,000	\$366,061
CSCDA Community Improvement Authority Orange City Portfolio, Series A-2 (A)	3.000	03-01-57	1,000,000	650,965
CSCDA Community Improvement Authority Pasadena Portfolio, Series A-2 (A)	3.000	12-01-56	1,000,000	651,953
CSCDA Community Improvement Authority The Link-Glendale, Series A-2 (A)	4.000	07-01-56	400,000	293,118
Golden State Tobacco Securitization Corp. Series B-2 (B)	5.190	06-01-66	2,000,000	214,414
River Islands Public Financing Authority Community Facilities District No. 2003-1, Series A	5.000	09-01-48	750,000	759,538
River Islands Public Financing Authority Community Facilities District No. 2016-1 (C)(D)	4.500	09-01-47	1,000,000	990,471
San Francisco Bay Area Rapid Transit District Election of 2016, Series D1, GO (E)	4.000	08-01-37	1,885,000	1,930,071
San Francisco Bay Area Rapid Transit District Election of 2016, Series D1, GO (E)	4.250	08-01-52	2,000,000	2,017,225
Southern California Public Power Authority Natural Gas Project, Series A	5.250	11-01-26	1,500,000	1,581,625
				<b>8,141,872</b>
<b>Colorado 5.5%</b>				
Aerotropolis Regional Transportation Authority Series 2021	4.375	12-01-52	1,000,000	737,720
Colorado Health Facilities Authority Commonspirit Health, Series A-2	4.000	08-01-49	1,000,000	834,148
Fiddlers Business Improvement District Greenwood Village, GO (A)	5.550	12-01-47	1,000,000	999,503
Gold Hill Mesa Metropolitan District No. 2 Series B, GO	7.000	12-15-39	1,000,000	947,238
Longs Peak Metropolitan District GO (A)	5.250	12-01-51	1,000,000	823,877
Pueblo Urban Renewal Authority EVRAZ Project, Series A (A)	4.750	12-01-45	1,000,000	805,811
Rampart Range Metropolitan District District No. 5	4.000	12-01-51	1,500,000	1,008,434
Sterling Ranch Community Authority Board Series A	5.000	12-01-47	1,500,000	1,530,000
Villages at Castle Rock Metropolitan District No. 6 Cobblestone Ranch Project, Series 2, GO (B)	7.990	12-01-37	1,466,667	455,141
				<b>2,342,357</b>
<b>Connecticut 1.6%</b>				
Steel Point Infrastructure Improvement District Steelpointe Harbor Project (A)	4.000	04-01-51	1,755,000	1,391,880
Town of Hamden Whitney Center Project	5.000	01-01-50	1,175,000	950,477

	Rate (%)	Maturity date	Par value^	Value
<b>District of Columbia 2.3%</b>				<b>\$3,401,675</b>
Metropolitan Washington DC Airports Authority Series C (D)	6.500	10-01-41	3,000,000	3,401,675
<b>Florida 7.7%</b>				<b>11,479,394</b>
Celebration Pointe Community Development District No. 1 Alachua County (A)	5.000	05-01-48	500,000	465,323
Charlotte County Industrial Development Authority Town and Country Utilities Project, AMT (A)	4.000	10-01-41	700,000	562,067
Charlotte County Industrial Development Authority Town and Country Utilities Project, AMT (A)	5.000	10-01-49	500,000	463,106
City of Jacksonville Jacksonville University Project, Series B (A)	5.000	06-01-53	750,000	635,484
County of Lake Imagine South Lake Charter School (A)	5.000	01-15-54	625,000	546,830
Escambia County Health Facilities Authority Baptist Health Care Corp., Series A	4.000	08-15-45	1,500,000	1,306,775
Florida Development Finance Corp River City Science Academy	5.000	07-01-57	680,000	632,021
Florida Development Finance Corp. 2017 Foundation for Global Understanding, Inc. Project, Series A (A)	4.000	07-01-51	250,000	189,243
Florida Development Finance Corp. Waste Pro USA, Inc. Project, AMT	3.000	06-01-32	1,000,000	783,948
Florida Higher Educational Facilities Financial Authority Jacksonville University (A)	5.000	06-01-48	750,000	647,440
Hillsborough County Industrial Development Authority Tampa General Hospital Project, Series A	4.000	08-01-50	1,000,000	847,249
Middleton Community Development District A Special Assessment Revenue	6.200	05-01-53	1,000,000	1,009,884
Palm Beach County Health Facilities Authority Jupiter Medical Center Project, Series A	5.000	11-01-52	1,000,000	1,001,856
Palm Beach County Health Facilities Authority Toby and Leon Cooperman Sinai Residences	4.000	06-01-31	1,000,000	896,743
Polk County Industrial Development Authority Mineral Development LLC, AMT (A)	5.875	01-01-33	250,000	249,892
St. Johns County Industrial Development Authority Vicar's Landing Project, Series A	4.000	12-15-50	605,000	434,080
Village Community Development District CDD No. 12 (A)	4.250	05-01-43	920,000	807,453
<b>Georgia 2.4%</b>				<b>3,541,762</b>
Augusta Development Authority Health System, Inc. Project	5.000	07-01-26	500,000	496,568
Fulton County Residential Care Facilities for the Elderly Authority Lenbrook Square Foundation, Inc.	5.000	07-01-42	1,090,000	1,042,730

	Rate (%)	Maturity date	Par value^	Value
<b>Georgia (continued)</b>				
Main Street Natural Gas, Inc. Series A	5.000	05-15-49	1,000,000	\$999,900
Municipal Electric Authority of Georgia Plant Vogtle Units 3&4 Project	5.000	01-01-48	1,000,000	1,002,564
<b>Illinois 6.3%</b>				<b>9,331,192</b>
Chicago Board of Education Series A, GO	7.000	12-01-44	1,000,000	1,061,992
Chicago Board of Education Series D, GO	5.000	12-01-46	500,000	469,243
City of Chicago Series A, GO	5.000	01-01-31	1,000,000	1,017,785
City of Chicago Series A, GO	6.000	01-01-38	1,000,000	1,039,060
Illinois Finance Authority Clark-Lindsey Village, Series A	5.500	06-01-57	1,250,000	1,130,943
Illinois Finance Authority Westminster Village, Series A	5.250	05-01-38	1,000,000	892,805
Metropolitan Pier & Exposition Authority McCormick Place Expansion	4.000	12-15-42	1,500,000	1,347,165
State of Illinois, GO	4.000	06-01-33	750,000	720,860
Upper Illinois River Valley Development Authority Prairie Crossing Charter School Project (A)	5.000	01-01-55	1,000,000	818,294
Village of Lincolnwood District 1860 Development Project, Series A (A)	4.820	01-01-41	1,000,000	833,045
<b>Indiana 1.2%</b>				<b>1,730,668</b>
Indiana Finance Authority BHI Senior Living	5.000	11-15-38	1,000,000	978,469
Indiana Finance Authority Polyflow Industry Project, AMT (A)	7.000	03-01-39	1,000,000	752,199
<b>Iowa 0.6%</b>				<b>886,083</b>
Iowa Finance Authority Northcrest, Inc. Project, Series A	5.000	03-01-48	1,000,000	886,083
<b>Kansas 0.4%</b>				<b>652,028</b>
City of Prairie Village Meadowbrook TIF Project	2.875	04-01-30	745,000	652,028
<b>Kentucky 0.5%</b>				<b>710,079</b>
Kentucky Municipal Power Agency Prairie State Project, Series A	4.000	09-01-45	750,000	710,079
<b>Louisiana 0.9%</b>				<b>1,303,910</b>
Louisiana Public Facilities Authority Lincoln Preparatory School, Series A (A)	6.375	06-01-52	250,000	237,765
St. James Parish NuStar Logistics LP Project (A)	6.100	12-01-40	1,000,000	1,066,145

	Rate (%)	Maturity date	Par value^	Value
<b>Maryland 2.4%</b>				<b>\$3,599,878</b>
Anne Arundel County Consolidated Special Taxing District Villages at 2 Rivers Project	5.250	07-01-44	1,000,000	1,000,909
County of Prince George's MD Collington Episcopal Life	5.250	04-01-47	330,000	284,202
Maryland Economic Development Corp. Morgan St. University Project, Series A	6.000	07-01-58	1,000,000	1,065,932
Maryland Economic Development Corp. Port Covington Project	3.250	09-01-30	100,000	89,166
Maryland Economic Development Corp. Port Covington Project	4.000	09-01-50	200,000	157,784
Maryland Health & Higher Educational Facilities Authority Meritus Medical Center	5.000	07-01-45	1,000,000	1,001,885
<b>Massachusetts 1.1%</b>				<b>1,633,597</b>
Massachusetts Development Finance Agency NewBridge on the Charles, Inc. (A)	5.000	10-01-47	750,000	763,140
Massachusetts Development Finance Agency Orchard Cove, Inc.	5.000	10-01-49	895,000	870,457
<b>Michigan 1.4%</b>				<b>2,146,855</b>
Michigan Finance Authority Local Government Loan Program, Series F-1	4.500	10-01-29	500,000	500,587
Michigan Mathematics & Science Initiative Public School Academy	4.000	01-01-41	1,000,000	833,530
Summit Academy North Michigan Public School Academy	4.000	11-01-41	1,000,000	812,738
<b>Minnesota 0.9%</b>				<b>1,301,583</b>
City of Anoka Homestead at Anoka, Inc. Project	5.500	11-01-46	500,000	457,207
Woodbury Housing & Redevelopment Authority St. Therese of Woodbury	5.125	12-01-44	1,000,000	844,376
<b>Missouri 1.1%</b>				<b>1,586,863</b>
Health & Educational Facilities Authority Lutheran Senior Service Project, Series A	5.000	02-01-42	750,000	728,343
Lees Summit Industrial Development Authority John Knox Village, Series A	5.000	08-15-46	1,000,000	858,520
<b>Montana 0.3%</b>				<b>492,398</b>
Montana Facility Finance Authority Montana Children's Home and Hospital	4.000	07-01-50	600,000	492,398
<b>Nevada 0.3%</b>				<b>495,292</b>
City of Las Vegas Special Improvement District No. 816 Summerlin Village 22	3.125	06-01-46	735,000	495,292

	Rate (%)	Maturity date	Par value^	Value
<b>New Hampshire 0.4%</b>				<b>\$641,570</b>
New Hampshire Business Finance Authority Covanta Project, AMT (A)	4.875	11-01-42	500,000	457,917
New Hampshire Health & Education Facilities Authority Hillside Village, Series A (A)(F)	6.125	07-01-52	834,787	183,653
<b>New Jersey 1.5%</b>				<b>2,265,962</b>
New Jersey Economic Development Authority Port Newark Container Terminal LLC, AMT	5.000	10-01-47	750,000	734,282
New Jersey Economic Development Authority School Facilities Construction	4.000	06-15-49	1,000,000	902,684
New Jersey Health Care Facilities Financing Authority St. Joseph's Healthcare System	4.000	07-01-48	750,000	628,996
<b>New Mexico 0.3%</b>				<b>409,044</b>
Winrock Town Center Tax Increment Development District No. 1 (A)	4.250	05-01-40	500,000	409,044
<b>New York 6.7%</b>				<b>9,871,925</b>
Build NYC Resource Corp. Seton Education Partners Brilla Project (A)	4.000	11-01-41	250,000	200,191
Build NYC Resource Corp. Seton Education Partners Brilla Project (A)	4.000	11-01-51	750,000	550,106
Build NYC Resource Corp. Shefa School Project, Series A (A)	5.000	06-15-51	250,000	227,099
Erie Tobacco Asset Securitization Corp. Series A (A)(B)	7.945	06-01-60	15,000,000	817,997
Nassau County Tobacco Settlement Corp. Series D (B)	8.084	06-01-60	12,000,000	623,075
New York Counties Tobacco Trust IV Series F (B)	8.211	06-01-60	17,000,000	844,179
New York Liberty Development Corp. World Trade Center, Class 1-3 (A)	5.000	11-15-44	850,000	800,313
New York Liberty Development Corp. World Trade Center, Class 2-3 (A)	5.150	11-15-34	1,000,000	991,176
New York State Dormitory Authority Garnet Health Medical Center (A)	5.000	12-01-45	1,000,000	965,595
New York Transportation Development Corp. American Airlines Inc., John F. Kennedy International Airport, AMT	3.000	08-01-31	200,000	178,523
New York Transportation Development Corp. American Airlines Inc., John F. Kennedy International Airport, AMT	5.250	08-01-31	865,000	884,026
New York Transportation Development Corp. Delta Airlines, Inc., Laguardia Airport, AMT	4.000	01-01-36	1,000,000	930,300
New York Transportation Development Corp. Delta Airlines, Inc., Laguardia Airport, AMT	5.000	01-01-36	1,000,000	1,003,688

	Rate (%)	Maturity date	Par value^	Value
<b>New York (continued)</b>				
New York Transportation Development Corp. New York State Thruway Service Areas Project, AMT	4.000	04-30-53	500,000	\$405,197
Niagara Area Development Corp. Covanta Project, Series A, AMT (A)	4.750	11-01-42	500,000	450,460
				<b>8,396,092</b>
<b>Ohio 5.7%</b>				
Buckeye Tobacco Settlement Financing Authority Series A-2, Class 1	4.000	06-01-48	1,500,000	1,304,969
Buckeye Tobacco Settlement Financing Authority Series B-2, Class 2	5.000	06-01-55	1,000,000	916,227
Buckeye Tobacco Settlement Financing Authority Series B-3, Class 2 (B)	6.324	06-01-57	8,000,000	935,154
Northeast Ohio Medical University Series A	4.000	12-01-35	250,000	240,497
Northeast Ohio Medical University Series A	4.000	12-01-45	225,000	198,677
Ohio Air Quality Development Authority Ohio Valley Electric Corp. Project, Series A	3.250	09-01-29	1,750,000	1,607,668
Ohio Air Quality Development Authority Ohio Valley Electric Corp. Project, Series B, AMT	2.500	11-01-42	1,000,000	884,592
Ohio Air Quality Development Authority Pratt Paper LLC Project, AMT (A)	4.250	01-15-38	500,000	464,540
Ohio Air Quality Development Authority Pratt Paper LLC Project, AMT (A)	4.500	01-15-48	500,000	440,367
Ohio Higher Educational Facility Commission Otterbein University 2022 Project	4.000	12-01-46	500,000	438,318
Southeastern Ohio Port Authority Marietta Memorial Hospital	5.000	12-01-35	1,000,000	965,083
				<b>1,422,474</b>
<b>Oklahoma 1.0%</b>				
Oklahoma Development Finance Authority OU Medicine Project, Series B	5.500	08-15-52	1,000,000	916,308
Tulsa Industrial Authority University of Tulsa	5.000	10-01-31	500,000	506,166
				<b>943,663</b>
<b>Oregon 0.6%</b>				
Salem Hospital Facility Authority Capital Manor Project	5.000	05-15-48	1,000,000	943,663
				<b>3,737,475</b>
<b>Pennsylvania 2.5%</b>				
Berks County Industrial Development Authority Tower Health Project	3.750	11-01-42	500,000	284,466
Bucks County Industrial Development Authority Grand View Hospital Project	4.000	07-01-46	350,000	268,536
Chester County Industrial Development Authority Collegium Charter School Project (A)	5.625	10-15-42	650,000	626,252

	Rate (%)	Maturity date	Par value <sup>^</sup>	Value
<b>Pennsylvania (continued)</b>				
Lancaster County Hospital Authority Brethren Village Project	5.000	07-01-30	500,000	\$481,950
Lancaster County Hospital Authority Brethren Village Project	5.125	07-01-37	1,000,000	934,134
Philadelphia Authority for Industrial Development Discovery Charter School, Inc. Project (A)	5.000	04-15-42	625,000	560,198
Philadelphia Authority for Industrial Development Philadelphia Electrical & Technology Charter High School	4.000	06-01-51	800,000	581,939
<b>Puerto Rico 3.9%</b>				<b>5,791,358</b>
Puerto Rico Commonwealth CW Guarantee Bond Claims, GO	0.000	11-01-43	1,456,772	662,831
Puerto Rico Commonwealth Series A, GO (B)	5.426	07-01-24	15,821	14,532
Puerto Rico Commonwealth Series A, GO (B)	5.775	07-01-33	60,892	33,322
Puerto Rico Commonwealth Series A-1, GO	4.000	07-01-33	47,316	41,125
Puerto Rico Commonwealth Series A-1, GO	4.000	07-01-35	42,531	36,168
Puerto Rico Commonwealth Series A-1, GO	4.000	07-01-37	36,503	30,412
Puerto Rico Commonwealth Series A-1, GO	4.000	07-01-41	49,630	39,743
Puerto Rico Commonwealth Series A-1, GO	4.000	07-01-46	51,615	39,700
Puerto Rico Commonwealth Series A-1, GO	5.375	07-01-25	52,697	53,419
Puerto Rico Commonwealth Series A-1, GO	5.625	07-01-27	52,220	53,421
Puerto Rico Commonwealth Series A-1, GO	5.625	07-01-29	51,373	52,574
Puerto Rico Commonwealth Series A-1, GO	5.750	07-01-31	49,898	51,151
Puerto Rico Electric Power Authority Series A (F)	7.000	07-01-43	1,250,000	943,750
Puerto Rico Electric Power Authority Series TT (F)	5.000	07-01-24	765,000	564,188
Puerto Rico Highway & Transportation Authority Teodoro Moscoso Bridge, Series A (B)	6.682	07-01-26	1,343,000	1,061,529
Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue, Series A-1 (B)	5.105	07-01-31	1,000,000	648,199
Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue, Series A-1 (B)	5.954	07-01-51	3,450,000	644,847
Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue, Series A-2	4.784	07-01-58	900,000	820,447



	Rate (%)	Maturity date	Par value^	Value
<b>South Carolina 1.0%</b>				<b>\$1,548,629</b>
South Carolina Jobs-Economic Development Authority Episcopal Home at Still Hopes	5.000	04-01-48	1,000,000	833,142
South Carolina Jobs-Economic Development Authority Last Step Recycling Project, Series A, AMT (A)	6.500	06-01-51	1,000,000	715,487
<b>Tennessee 2.8%</b>				<b>4,163,905</b>
Metropolitan Government Nashville & Davidson County Industrial Development Board South Nashville Central, Series A (A)	4.000	06-01-51	500,000	387,996
Tennessee Energy Acquisition Corp. Series C	5.000	02-01-25	3,720,000	3,775,909
<b>Texas 8.5%</b>				<b>12,592,099</b>
Board of Managers Joint Guadalupe County City of Seguin Hospital	5.000	12-01-45	1,000,000	970,788
Brazoria County Industrial Development Corp. Aleon Renewable Metals LLC, AMT (A)	10.000	06-01-42	1,000,000	976,574
Brazoria County Industrial Development Corp. Gladieux Metals Recycling, AMT	7.000	03-01-39	1,000,000	923,403
City of Houston Airport System Revenue United Airlines, Inc. Terminal Project, AMT	4.000	07-15-41	1,000,000	837,306
City of Houston Airport System Revenue United Airlines, Inc. Terminal Project, AMT	6.625	07-15-38	1,000,000	1,000,283
City of Houston Airport System Revenue United Airlines, Inc. Terminal Project, Series B-2, AMT	5.000	07-01-27	500,000	506,509
City of Houston Airport System Revenue United Airlines, Inc. Terminal Project, Series C, AMT	5.000	07-15-28	1,100,000	1,112,284
Gulf Coast Industrial Development Authority CITGO Petroleum Corp. Project, AMT	8.000	04-01-28	1,000,000	1,000,828
Love Field Airport Modernization Corp. General Airport Revenue, AMT (D)	4.000	11-01-39	1,000,000	951,171
New Hope Cultural Education Facilities Finance Corp. Legacy Midtown Park Project, Series A	5.500	07-01-54	500,000	393,025
New Hope Cultural Education Facilities Finance Corp. Sanctuary LTC Project, Series A-1	5.500	01-01-57	1,000,000	773,761
New Hope Cultural Education Facilities Finance Corp. Sanctuary LTC Project, Series A-2	6.500	01-01-31	1,000,000	898,027
Port Beaumont Navigation District Jefferson Gulf Coast Energy, AMT (A)	2.875	01-01-41	1,000,000	666,440
San Antonio Education Facilities Corp. Hallmark University Project, Series A	5.000	10-01-51	250,000	202,513
Texas Municipal Gas Acquisition & Supply Corp. Series D	6.250	12-15-26	1,320,000	1,379,187

	Rate (%)	Maturity date	Par value^	Value
<b>Utah 2.1%</b>				<b>\$3,066,121</b>
Military Installation Development Authority Series A-1	4.000	06-01-52	1,220,000	896,459
UIPA Crossroads Public Infrastructure District Utah Tax Differential Revenue (A)	4.375	06-01-52	1,000,000	815,501
Utah Charter School Finance Authority St. George Campus Project, Series A (A)	5.000	06-15-41	1,020,000	931,260
Utah Infrastructure Agency Telecommunication Revenue	4.000	10-15-41	500,000	422,901
<b>Vermont 0.7%</b>				<b>1,057,291</b>
Vermont Economic Development Authority Wake Robin Corp. Project, Series A	5.000	05-01-47	1,210,000	1,057,291
<b>Virgin Islands 0.3%</b>				<b>516,393</b>
Matching Fund Special Purpose Securitization Corp. Series A	5.000	10-01-28	500,000	516,393
<b>Virginia 2.9%</b>				<b>4,252,146</b>
James City County Economic Development Authority Windsormeade, Series A	4.000	06-01-47	660,000	477,606
Tobacco Settlement Financing Corp. Series D (B)	6.060	06-01-47	4,000,000	926,615
Virginia College Building Authority Regent University Project	4.000	06-01-46	250,000	207,560
Virginia Small Business Financing Authority 95 Express Lanes LLC Project, AMT	4.000	07-01-39	1,080,000	973,629
Virginia Small Business Financing Authority 95 Express Lanes LLC Project, AMT	4.000	01-01-48	2,000,000	1,666,736
<b>Washington 0.4%</b>				<b>593,948</b>
Washington State Convention Center Public Facilities District Series B	3.000	07-01-58	1,000,000	593,948
<b>West Virginia 0.6%</b>				<b>920,947</b>
City of South Charleston South Charleston Park Place (A)	4.250	06-01-42	1,185,000	920,947
<b>Wisconsin 5.7%</b>				<b>8,459,190</b>
Public Finance Authority College Achieve Paterson Charter School (A)	4.000	06-15-42	1,000,000	797,189
Public Finance Authority Friends Homes, Inc. (A)	5.000	09-01-54	1,000,000	877,906
Public Finance Authority McLemore Hotel (A)	4.500	06-01-56	1,000,000	743,949
Public Finance Authority Roseman University of Health (A)	4.000	04-01-42	500,000	393,718
Public Finance Authority Roseman University of Health (A)	4.000	04-01-52	800,000	576,921

	Rate (%)	Maturity date	Par value <sup>^</sup>	Value
<b>Wisconsin (continued)</b>				
Public Finance Authority Shining Rock Classical Academy	6.000	06-15-52	1,000,000	\$921,202
Public Finance Authority Sky Harbor Capital LLC, AMT	4.250	07-01-54	1,000,000	720,923
Public Finance Authority Southminster, Inc. (A)	5.000	10-01-53	1,150,000	943,650
Public Finance Authority University of Hawaii Foundation Project (A)	4.000	07-01-61	500,000	343,157
Public Finance Authority University of Hawaii Foundation Project (A)	5.250	07-01-61	250,000	184,442
Public Finance Authority Viticus Group Project, Series A (A)	4.000	12-01-41	1,500,000	1,206,434
Public Finance Authority WFCS Portfolio Project (A)	5.000	01-01-56	200,000	154,333
Wisconsin Health & Educational Facilities Authority Hope Christian Schools	4.000	12-01-51	850,000	595,366
<b>Corporate bonds 1.8%</b>				<b>\$2,738,460</b>
(Cost \$5,158,332)				
<b>Health care 0.5%</b>				<b>809,622</b>
<b>Health care providers and services 0.5%</b>				
Tower Health	4.451	02-01-50	1,566,000	809,622
<b>Industrials 1.3%</b>				<b>1,928,838</b>
<b>Construction and engineering 1.3%</b>				
LBJ Infrastructure Group LLC (A)	3.797	12-31-57	3,000,000	1,928,838
		<b>Yield (%)</b>	<b>Shares</b>	<b>Value</b>
<b>Short-term investments 4.7%</b>				<b>\$6,917,552</b>
(Cost \$6,916,884)				
<b>Short-term funds 4.7%</b>				
John Hancock Collateral Trust (G)		3.8739(H)	692,191	6,917,552
<b>Total investments (Cost \$170,250,235) 104.0%</b>				<b>\$154,354,184</b>
<b>Other assets and liabilities, net (4.0%)</b>				<b>(5,944,004)</b>
<b>Total net assets 100.0%</b>				<b>\$148,410,180</b>

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

<sup>^</sup>All par values are denominated in U.S. dollars unless otherwise indicated.

#### **Security Abbreviations and Legend**

AMT Interest earned from these securities may be considered a tax preference item for purpose of the Federal Alternative Minimum Tax.

GO General Obligation

(A) These securities are exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold, normally to qualified institutional buyers, in transactions exempt from registration. Rule 144A securities amounted to \$44,620,457 or 30.1% of the fund's net assets as of 11-30-22.

- (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) Security purchased or sold on a when-issued or delayed delivery basis.
- (D) Bond is insured by one or more of the companies listed in the insurance coverage table below.
- (E) Security represents the municipal bond held by a trust that issues residual inverse floating rate interests. See Note 2 for more information.
- (F) Non-income producing - Issuer is in default.
- (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 11-30-22.

At 11-30-22, the aggregate cost of investments for federal income tax purposes was \$168,440,921. Net unrealized depreciation aggregated to \$14,086,737, of which \$4,590,096 related to gross unrealized appreciation and \$18,676,833 related to gross unrealized depreciation.

<b>Insurance coverage</b>	<b>As a % of total investments</b>
Assured Guaranty Corp.	2.2
Assured Guaranty Municipal Corp.	1.2
<b>TOTAL</b>	<b>3.4</b>

# Financial statements

## STATEMENT OF ASSETS AND LIABILITIES 11-30-22 (unaudited)

<b>Assets</b>	
Unaffiliated investments, at value (Cost \$163,333,351)	\$147,436,632
Affiliated investments, at value (Cost \$6,916,884)	6,917,552
<b>Total investments, at value (Cost \$170,250,235)</b>	<b>154,354,184</b>
Cash	165,213
Interest receivable	2,440,771
Receivable for fund shares sold	1,032,151
Receivable from affiliates	1,341
Other assets	55,660
<b>Total assets</b>	<b>158,049,320</b>
<b>Liabilities</b>	
Payable for floating rate interests issued	2,585,000
Distributions payable	24,091
Payable for investments purchased	4,346,265
Payable for delayed delivery securities purchased	988,180
Payable for fund shares repurchased	1,632,682
Payable to affiliates	
Accounting and legal services fees	7,168
Transfer agent fees	3,645
Distribution and service fees	6,288
Trustees' fees	29
Other liabilities and accrued expenses	45,792
<b>Total liabilities</b>	<b>9,639,140</b>
<b>Net assets</b>	<b>\$148,410,180</b>
<b>Net assets consist of</b>	
Paid-in capital	\$164,275,317
Total distributable earnings (loss)	(15,865,137)
<b>Net assets</b>	<b>\$148,410,180</b>
<b>Net asset value per share</b>	
Based on net asset value and shares outstanding - the fund has an unlimited number of shares authorized with no par value	
Class A (\$98,185,885 ÷ 14,723,098 shares) <sup>1</sup>	\$6.67
Class C (\$8,339,343 ÷ 1,250,513 shares) <sup>1</sup>	\$6.67
Class I (\$36,166,598 ÷ 5,416,061 shares)	\$6.68
Class R6 (\$5,718,354 ÷ 855,663 shares)	\$6.68
<b>Maximum offering price per share</b>	
Class A (net asset value per share ÷ 96%) <sup>2</sup>	\$6.95

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

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

**STATEMENT OF OPERATIONS** For the six months ended 11-30-22 (unaudited)

<b>Investment income</b>	
Interest	\$3,815,622
Dividends from affiliated investments	22,778
<b>Total investment income</b>	<b>3,838,400</b>
<b>Expenses</b>	
Investment management fees	404,337
Distribution and service fees	173,738
Interest expense	24,352
Accounting and legal services fees	11,041
Transfer agent fees	22,506
Trustees' fees	1,494
Custodian fees	11,673
State registration fees	36,600
Printing and postage	11,478
Professional fees	30,977
Other	9,866
<b>Total expenses</b>	<b>738,062</b>
Less expense reductions	(95,213)
<b>Net expenses</b>	<b>642,849</b>
<b>Net investment income</b>	<b>3,195,551</b>
<b>Realized and unrealized gain (loss)</b>	
<b>Net realized gain (loss) on</b>	
Unaffiliated investments	(1,794,128)
Affiliated investments	(1,661)
	<b>(1,795,789)</b>
<b>Change in net unrealized appreciation (depreciation) of</b>	
Unaffiliated investments	(10,244,331)
Affiliated investments	595
	<b>(10,243,736)</b>
<b>Net realized and unrealized loss</b>	<b>(12,039,525)</b>
<b>Decrease in net assets from operations</b>	<b>\$(8,843,974)</b>

## STATEMENTS OF CHANGES IN NET ASSETS

	Six months ended 11-30-22 (unaudited)	Year ended 5-31-22
<b>Increase (decrease) in net assets</b>		
<b>From operations</b>		
Net investment income	\$3,195,551	\$5,447,362
Net realized gain (loss)	(1,795,789)	1,066,516
Change in net unrealized appreciation (depreciation)	(10,243,736)	(22,033,534)
<b>Decrease in net assets resulting from operations</b>	<b>(8,843,974)</b>	<b>(15,519,656)</b>
<b>Distributions to shareholders</b>		
From earnings		
Class A	(2,197,379)	(4,913,776)
Class C	(146,287)	(393,137)
Class I	(592,991)	(926,902)
Class R6	(104,950)	(131,462)
<b>Total distributions</b>	<b>(3,041,607)</b>	<b>(6,365,277)</b>
<b>From fund share transactions</b>	<b>13,052,008</b>	<b>11,854,758</b>
<b>Total increase (decrease)</b>	<b>1,166,427</b>	<b>(10,030,175)</b>
<b>Net assets</b>		
Beginning of period	147,243,753	157,273,928
<b>End of period</b>	<b>\$148,410,180</b>	<b>\$147,243,753</b>

# Financial highlights

<b>CLASS A SHARES</b> Period ended	<b>11-30-22<sup>1</sup></b>	<b>5-31-22</b>	<b>5-31-21</b>	<b>5-31-20</b>	<b>5-31-19</b>	<b>5-31-18</b>
<b>Per share operating performance</b>						
<b>Net asset value, beginning of period</b>	<b>\$7.23</b>	<b>\$8.26</b>	<b>\$7.32</b>	<b>\$8.06</b>	<b>\$7.93</b>	<b>\$8.01</b>
Net investment income <sup>2</sup>	0.15	0.27	0.28	0.30	0.32	0.34
Net realized and unrealized gain (loss) on investments	(0.57)	(0.99)	0.94	(0.58)	0.14	(0.06)
<b>Total from investment operations</b>	<b>(0.42)</b>	<b>(0.72)</b>	<b>1.22</b>	<b>(0.28)</b>	<b>0.46</b>	<b>0.28</b>
<b>Less distributions</b>						
From net investment income	(0.14)	(0.26)	(0.28)	(0.33)	(0.33)	(0.36)
From net realized gain	—	(0.05)	—	(0.13)	—	—
<b>Total distributions</b>	<b>(0.14)</b>	<b>(0.31)</b>	<b>(0.28)</b>	<b>(0.46)</b>	<b>(0.33)</b>	<b>(0.36)</b>
<b>Net asset value, end of period</b>	<b>\$6.67</b>	<b>\$7.23</b>	<b>\$8.26</b>	<b>\$7.32</b>	<b>\$8.06</b>	<b>\$7.93</b>
<b>Total return (%)<sup>3,4</sup></b>	<b>(5.91)<sup>5</sup></b>	<b>(9.03)</b>	<b>16.83</b>	<b>(3.80)</b>	<b>5.99</b>	<b>3.55</b>
<b>Ratios and supplemental data</b>						
Net assets, end of period (in millions)	\$98	\$112	\$125	\$107	\$111	\$117
Ratios (as a percentage of average net assets):						
Expenses before reductions	1.03 <sup>6,7</sup>	0.96	1.03	1.06	1.07	1.05
Expenses including reductions	0.87 <sup>6,7</sup>	0.85	0.89	0.92	0.93	0.91
Net investment income	4.40 <sup>6</sup>	3.32	3.48	3.79	4.10	4.31
Portfolio turnover (%)	18	42	34	52	41	8

<sup>1</sup> Six months ended 11-30-22. Unaudited.

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

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

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

<sup>5</sup> Not annualized.

<sup>6</sup> Annualized.

<sup>7</sup> Includes interest expense of 0.03% (annualized).



<b>CLASS C SHARES</b> Period ended	<b>11-30-22<sup>1</sup></b>	<b>5-31-22</b>	<b>5-31-21</b>	<b>5-31-20</b>	<b>5-31-19</b>	<b>5-31-18</b>
<b>Per share operating performance</b>						
<b>Net asset value, beginning of period</b>	<b>\$7.23</b>	<b>\$8.26</b>	<b>\$7.32</b>	<b>\$8.06</b>	<b>\$7.93</b>	<b>\$8.01</b>
Net investment income <sup>2</sup>	0.12	0.21	0.22	0.24	0.26	0.29
Net realized and unrealized gain (loss) on investments	(0.56)	(0.99)	0.94	(0.58)	0.14	(0.07)
<b>Total from investment operations</b>	<b>(0.44)</b>	<b>(0.78)</b>	<b>1.16</b>	<b>(0.34)</b>	<b>0.40</b>	<b>0.22</b>
<b>Less distributions</b>						
From net investment income	(0.12)	(0.20)	(0.22)	(0.27)	(0.27)	(0.30)
From net realized gain	—	(0.05)	—	(0.13)	—	—
<b>Total distributions</b>	<b>(0.12)</b>	<b>(0.25)</b>	<b>(0.22)</b>	<b>(0.40)</b>	<b>(0.27)</b>	<b>(0.30)</b>
<b>Net asset value, end of period</b>	<b>\$6.67</b>	<b>\$7.23</b>	<b>\$8.26</b>	<b>\$7.32</b>	<b>\$8.06</b>	<b>\$7.93</b>
<b>Total return (%)<sup>3,4</sup></b>	<b>(6.26)<sup>5</sup></b>	<b>(9.71)</b>	<b>15.96</b>	<b>(4.52)</b>	<b>5.20</b>	<b>2.78</b>
<b>Ratios and supplemental data</b>						
Net assets, end of period (in millions)	\$8	\$10	\$15	\$20	\$29	\$35
Ratios (as a percentage of average net assets):						
Expenses before reductions	1.77 <sup>6,7</sup>	1.71	1.78	1.81	1.82	1.80
Expenses including reductions	1.62 <sup>6,7</sup>	1.60	1.64	1.67	1.68	1.66
Net investment income	3.64 <sup>6</sup>	2.55	2.75	3.04	3.35	3.56
Portfolio turnover (%)	18	42	34	52	41	8

<sup>1</sup> Six months ended 11-30-22. Unaudited.

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

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

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

<sup>5</sup> Not annualized.

<sup>6</sup> Annualized.

<sup>7</sup> Includes interest expense of 0.03% (annualized).

<b>CLASS I SHARES Period ended</b>	<b>11-30-22<sup>1</sup></b>	<b>5-31-22</b>	<b>5-31-21</b>	<b>5-31-20</b>	<b>5-31-19</b>	<b>5-31-18</b>
<b>Per share operating performance</b>						
<b>Net asset value, beginning of period</b>	<b>\$7.24</b>	<b>\$8.27</b>	<b>\$7.33</b>	<b>\$8.07</b>	<b>\$7.94</b>	<b>\$8.02</b>
Net investment income <sup>2</sup>	0.15	0.28	0.29	0.31	0.33	0.36
Net realized and unrealized gain (loss) on investments	(0.56)	(0.99)	0.94	(0.58)	0.14	(0.07)
<b>Total from investment operations</b>	<b>(0.41)</b>	<b>(0.71)</b>	<b>1.23</b>	<b>(0.27)</b>	<b>0.47</b>	<b>0.29</b>
<b>Less distributions</b>						
From net investment income	(0.15)	(0.27)	(0.29)	(0.34)	(0.34)	(0.37)
From net realized gain	—	(0.05)	—	(0.13)	—	—
<b>Total distributions</b>	<b>(0.15)</b>	<b>(0.32)</b>	<b>(0.29)</b>	<b>(0.47)</b>	<b>(0.34)</b>	<b>(0.37)</b>
<b>Net asset value, end of period</b>	<b>\$6.68</b>	<b>\$7.24</b>	<b>\$8.27</b>	<b>\$7.33</b>	<b>\$8.07</b>	<b>\$7.94</b>
<b>Total return (%)<sup>3</sup></b>	<b>(5.83)<sup>4</sup></b>	<b>(8.88)</b>	<b>16.99</b>	<b>(3.65)</b>	<b>6.15</b>	<b>3.71</b>
<b>Ratios and supplemental data</b>						
Net assets, end of period (in millions)	\$36	\$21	\$15	\$13	\$13	\$9
Ratios (as a percentage of average net assets):						
Expenses before reductions	0.77 <sup>5,6</sup>	0.71	0.78	0.81	0.82	0.80
Expenses including reductions	0.72 <sup>5,6</sup>	0.70	0.74	0.77	0.78	0.76
Net investment income	4.57 <sup>5</sup>	3.48	3.62	3.94	4.23	4.47
Portfolio turnover (%)	18	42	34	52	41	8

<sup>1</sup> Six months ended 11-30-22. Unaudited.

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

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

<sup>4</sup> Not annualized.

<sup>5</sup> Annualized.

<sup>6</sup> Includes interest expense of 0.03% (annualized).

<b>CLASS R6 SHARES</b> Period ended	<b>11-30-22<sup>1</sup></b>	<b>5-31-22</b>	<b>5-31-21</b>	<b>5-31-20</b>	<b>5-31-19</b>	<b>5-31-18<sup>2</sup></b>
<b>Per share operating performance</b>						
<b>Net asset value, beginning of period</b>	<b>\$7.25</b>	<b>\$8.28</b>	<b>\$7.34</b>	<b>\$8.08</b>	<b>\$7.94</b>	<b>\$8.08</b>
Net investment income <sup>3</sup>	0.16	0.28	0.29	0.32	0.33	0.28
Net realized and unrealized gain (loss) on investments	(0.58)	(0.99)	0.94	(0.59)	0.16	(0.14)
<b>Total from investment operations</b>	<b>(0.42)</b>	<b>(0.71)</b>	<b>1.23</b>	<b>(0.27)</b>	<b>0.49</b>	<b>0.14</b>
<b>Less distributions</b>						
From net investment income	(0.15)	(0.27)	(0.29)	(0.34)	(0.35)	(0.28)
From net realized gain	—	(0.05)	—	(0.13)	—	—
<b>Total distributions</b>	<b>(0.15)</b>	<b>(0.32)</b>	<b>(0.29)</b>	<b>(0.47)</b>	<b>(0.35)</b>	<b>(0.28)</b>
<b>Net asset value, end of period</b>	<b>\$6.68</b>	<b>\$7.25</b>	<b>\$8.28</b>	<b>\$7.34</b>	<b>\$8.08</b>	<b>\$7.94</b>
<b>Total return (%)<sup>4</sup></b>	<b>(5.81)<sup>5</sup></b>	<b>(8.83)</b>	<b>17.01</b>	<b>(3.61)</b>	<b>6.31</b>	<b>1.80<sup>5</sup></b>
<b>Ratios and supplemental data</b>						
Net assets, end of period (in millions)	\$6	\$4	\$2	\$2	\$2	\$2
Ratios (as a percentage of average net assets):						
Expenses before reductions	0.75 <sup>6,7</sup>	0.68	0.75	0.78	0.79	0.77 <sup>6</sup>
Expenses including reductions	0.70 <sup>6,7</sup>	0.67	0.71	0.74	0.75	0.73 <sup>6</sup>
Net investment income	4.58 <sup>6</sup>	3.53	3.66	3.98	4.27	4.52 <sup>6</sup>
Portfolio turnover (%)	18	42	34	52	41	8 <sup>8</sup>

<sup>1</sup> Six months ended 11-30-22. Unaudited.

<sup>2</sup> The inception date for Class R6 shares is 8-30-17.

<sup>3</sup> Based on average daily shares outstanding.

<sup>4</sup> Total returns would have been lower had certain expenses not been reduced during the applicable periods.

<sup>5</sup> Not annualized.

<sup>6</sup> Annualized.

<sup>7</sup> Includes interest expense of 0.03% (annualized).

<sup>8</sup> Portfolio turnover is shown for the period from 6-1-17 to 5-31-18.

# 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 current income that is largely exempt from federal income tax, consistent with the preservation of capital. 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 Advisor's Valuation Policies and Procedures.

In order to value the securities, the fund uses the following valuation techniques: Debt obligations are typically valued based on evaluated prices provided by an independent pricing vendor. Independent pricing vendors utilize matrix pricing, which takes into account factors such as institutional-size trading in similar groups of securities, yield, quality, coupon rate, maturity, type of issue, trading characteristics and other market data, as well as broker supplied prices. 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, 2022, by major security category or type:

	Total value at 11-30-22	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
<b>Investments in securities:</b>				
<b>Assets</b>				
Municipal bonds	\$144,698,172	—	\$144,698,172	—
Corporate bonds	2,738,460	—	2,738,460	—
Short-term investments	6,917,552	\$6,917,552	—	—
<b>Total investments in securities</b>	<b>\$154,354,184</b>	<b>\$6,917,552</b>	<b>\$147,436,632</b>	<b>—</b>

The fund holds liabilities for which the fair value approximates the carrying amount for financial statement purposes. As of November 30, 2022, 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 debt 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 until settlement takes place. At the time that the fund enters into this type of transaction, the fund is required to have sufficient cash and/or liquid securities to cover its commitments.

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

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

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

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

At November 30, 2022, the amount of the fund's TOB floaters and related interest rates and collateral were as follows:

TOB floaters outstanding	\$2,585,000
Interest rate (%)	1.93%
Collateral for TOB floaters outstanding	\$3,947,296

For the six months ended November 30, 2022, the fund's average settled TOB Floaters outstanding and the average interest rate, including fees, were as follows:

Average TOB floaters outstanding	\$2,102,308
Average interest rate (%)	2.32%

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, 2022.

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

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

**Line of credit.** The fund and other affiliated funds have entered into a syndicated line of credit agreement with Citibank, N.A. as the administrative agent that enables them to participate in a \$1 billion unsecured committed line of credit. Excluding commitments designated for a certain fund and subject to the needs of all other affiliated funds, the fund can borrow up to an aggregate commitment amount of \$750 million, subject to asset coverage and other limitations as specified in the agreement. A commitment fee payable at the end of each calendar quarter, based on the average daily unused portion of the line of credit, is charged to each participating fund based on a combination of fixed and asset-based allocations and is reflected in Other expenses on the Statement of operations. For the six months ended November 30, 2022, the fund had no borrowings under the line of credit. Commitment fees for the six months ended November 30, 2022 were \$1,768.

**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.

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

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

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

Such distributions, on a tax basis, are determined in conformity with income tax regulations, which may differ from US GAAP. Distributions in excess of tax basis earnings and profits, if any, are reported in the fund's financial statements as a return of capital. The final determination of tax characteristics of the fund's distribution will occur at the end of the year and will subsequently be reported to shareholders.

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

### **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) 0.5900% of the first \$75 million of the fund's average daily net assets, (b) 0.5200% of the next \$75 million of the fund's average daily net assets, (c) 0.4600% of the next \$1.85 billion of the fund's average daily net assets, (d) 0.4400% of the next \$2 billion of the fund's average daily net assets; and (e) 0.4100% 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.

Effective October 1, 2022, the Advisor contractually agrees to reduce its management fee or, if necessary, make payment to the fund, in an amount equal to the amount by which the expenses of the fund exceed 0.58% of average daily net assets attributable to the fund, excluding (a) taxes, (b) brokerage commissions, (c) interest expense, (d) litigation and indemnification expenses and other extraordinary expenses not incurred in the ordinary course of the fund's business, (e) class-specific expenses, (f) borrowing costs, (g) prime brokerage fees, (h) acquired fund fees and expenses paid indirectly, and (i) short dividend expense. This agreement expires on September 30, 2023, unless renewed by mutual agreement of the fund and the Advisor based upon a determination that this is appropriate under the circumstances at that time.

The Advisor has contractually agreed to waive a portion of its management fee and/or reimburse expenses for certain funds of the John Hancock group of funds complex, including the fund (the participating portfolios). This waiver is based upon aggregate net assets of all the participating portfolios. The amount of the reimbursement is calculated daily and allocated among all the participating portfolios in proportion to the daily net assets of each fund. During the six months ended November 30, 2022, this waiver amounted to 0.01% of the fund's average daily net assets, on an annualized basis. This arrangement expires on July 31, 2024, unless renewed by mutual agreement of the fund and the Advisor based upon a determination that this is appropriate under the circumstances at that time.

The Advisor contractually agrees 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 (a) taxes, (b) brokerage commissions, (c) interest expense, (d) litigation and indemnification expenses and other extraordinary expenses not incurred in the ordinary course of the fund's business, (e) borrowing costs, (f) prime brokerage fees, (g) acquired fund fees and expenses paid indirectly, and (h) short dividend expense. This agreement expires on September 30, 2023, unless renewed by mutual agreement of the fund and the Advisor based upon a determination that this is appropriate under the circumstances at that time.



For the six months ended November 30, 2022, the expense reductions described above amounted to the following:

Class	Expense reduction	Class	Expense reduction
Class A	\$27,218	Class R6	\$1,360
Class C	2,154	<b>Total</b>	<b>\$38,504</b>
Class I	7,772		

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, 2022, were equivalent to a net annual effective rate of 0.50% 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, 2022, amounted to an annual rate of 0.02% of the fund's average daily net assets.

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

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

The fund's Distributor has contractually agreed to waive 0.10% of Rule 12b-1 fees for Class A and Class C shares. The current waiver agreement expires on September 30, 2023, 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 \$52,447 and \$4,262 for Class A and Class C shares, respectively, for the six months ended November 30, 2022.

**Sales charges.** Class A shares are assessed up-front sales charges, which resulted in payments to the Distributor amounting to \$16,351 for the six months ended November 30, 2022. Of this amount, \$2,374 was retained and used for printing prospectuses, advertising, sales literature and other purposes and \$13,977 was paid as sales commissions to broker-dealers.

Class A and Class C shares may be subject to contingent deferred sales charges (CDSCs). Certain Class A shares purchased, including those that are acquired through purchases of \$250,000 or more, and redeemed within 18 months of purchase are subject to a 1.00% sales charge. Prior to August 1, 2022, certain Class A shares purchased, including those that were acquired through purchases of \$1 million or more, and redeemed within 1 year of purchase were subject to a 1.00% sales charge. Class C shares that are redeemed within one year of purchase are subject to a 1.00% CDSC. CDSCs are applied to the lesser of the current market value at the time of redemption or the original purchase cost of the shares being redeemed. Proceeds from CDSCs are used to compensate the Distributor for providing distribution-related services in connection with the sale of these shares. During the six months ended November 30, 2022, CDSCs received by the Distributor amounted to \$2,475 and \$150 for Class A and Class C shares, respectively.

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

**Class level expenses.** Class level expenses for the six months ended November 30, 2022 were as follows:

Class	Distribution and service fees	Transfer agent fees
Class A	\$131,118	\$16,607
Class C	42,620	1,351
Class I	—	4,313
Class R6	—	235
<b>Total</b>	<b>\$173,738</b>	<b>\$22,506</b>

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

#### Note 5 — Fund share transactions

Transactions in fund shares for the six months ended November 30, 2022 and for the year ended May 31, 2022 were as follows:

	Six Months Ended 11-30-22		Year Ended 5-31-22	
	Shares	Amount	Shares	Amount
<b>Class A shares</b>				
Sold	1,650,291	\$11,176,999	3,241,469	\$25,952,812
Distributions reinvested	310,864	2,096,117	584,682	4,670,345
Repurchased	(2,707,084)	(18,073,777)	(3,494,937)	(27,280,431)
<b>Net increase (decrease)</b>	<b>(745,929)</b>	<b>\$(4,800,661)</b>	<b>331,214</b>	<b>\$3,342,726</b>
<b>Class C shares</b>				
Sold	149,977	\$989,623	104,214	\$852,811
Distributions reinvested	21,542	145,349	48,772	390,759
Repurchased	(302,804)	(2,060,195)	(551,761)	(4,418,787)
<b>Net decrease</b>	<b>(131,285)</b>	<b>\$(925,223)</b>	<b>(398,775)</b>	<b>\$(3,175,217)</b>

	Six Months Ended 11-30-22		Year Ended 5-31-22	
	Shares	Amount	Shares	Amount
<b>Class I shares</b>				
Sold	4,233,379	\$28,641,814	2,523,277	\$20,209,747
Distributions reinvested	83,358	561,187	115,588	922,367
Repurchased	(1,796,486)	(12,111,013)	(1,579,882)	(11,994,408)
<b>Net increase</b>	<b>2,520,251</b>	<b>\$17,091,988</b>	<b>1,058,983</b>	<b>\$9,137,706</b>
<b>Class R6 shares</b>				
Sold	462,107	\$3,129,902	432,931	\$3,328,666
Distributions reinvested	15,590	104,950	16,534	131,443
Repurchased	(231,647)	(1,548,948)	(121,914)	(910,566)
<b>Net increase</b>	<b>246,050</b>	<b>\$1,685,904</b>	<b>327,551</b>	<b>\$2,549,543</b>
<b>Total net increase</b>	<b>1,889,087</b>	<b>\$13,052,008</b>	<b>1,318,973</b>	<b>\$11,854,758</b>

Affiliates of the fund owned 6% of shares of Class R6 on November 30, 2022. Such concentration of shareholders' capital could have a material effect on the fund if such shareholders redeem from the fund.

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

Purchases and sales of securities, other than short-term investments, amounted to \$41,579,665 and \$26,689,293, respectively, for the six months ended November 30, 2022.

#### 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	692,191	\$2,327,098	\$31,561,933	\$(26,970,413)	\$(1,661)	\$595	\$22,778	—	\$6,917,552

#### Note 9 — Coronavirus (COVID-19) pandemic

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

## SHAREHOLDER MEETING

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(Unaudited)

The fund held a Special Joint Meeting of Shareholders on Friday, September 9, 2022. The following proposals were considered by the shareholders:

**Proposal 1:** To elect eight Trustees as members of the Board of Trustees of each of the Trusts.

THE PROPOSAL PASSED ON September 9, 2022.

	Total votes for the nominee	Total votes withheld from the nominee
<b>Independent Trustees</b>		
James R. Boyle	56,327,164.688	2,265,903.139
Noni L. Ellison	56,619,881.161	1,973,186.666
Dean C. Garfield	56,377,686.100	2,215,381.727
Patricia Lizarraga	56,644,874.324	1,948,193.503
Frances G. Rathke	56,638,757.773	1,954,310.054
<b>Non-Independent Trustees</b>		
Andrew G. Arnott	56,334,175.362	2,258,892.465
Marianne Harrison	56,636,627.472	1,956,440.355
Paul Lorentz	56,328,208.593	2,264,859.234

**Proposal 2:** To approve the adoption of a manager of managers structure.

THE PROPOSAL DID NOT PASS ON September 9, 2022 for John Hancock High Yield Municipal Bond Fund, a series of John Hancock Municipal Securities Trust.

	Shares voted	% Of shares voted	% Of outstanding shares
<b>For</b>	3,532,259.126	19.167%	16.894%
<b>Against</b>	170,561.324	0.926%	0.815%
<b>Abstain/Withheld</b>	225,554.244	1.223%	1.078%
<b>Broker Non-Vote</b>	14,501,215.234	78.684%	69.358%

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

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This section describes the evaluation by the Board of Trustees (the Board) of John Hancock 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 21-23, 2022 videoconference<sup>1</sup> meeting at which the Agreements were approved, the Board also discussed and considered information regarding the proposed continuation of the Agreements at a videoconference meeting held on May 24-25, 2022. 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 videoconference meetings held on June 21-23, 2022, 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

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<sup>1</sup>On June 19, 2020, as a result of health and safety measures put in place to combat the global COVID-19 pandemic, the Securities and Exchange Commission issued an exemptive order (the "Order") pursuant to Sections 6(c) and 38(a) of the Investment Company Act of 1940, as amended (the "1940 Act"), that temporarily exempts registered investment management companies from the in-person voting requirements under the 1940 Act, subject to certain requirements, including that votes taken pursuant to the Order are ratified at the next in-person meeting. The Board determined that reliance on the Order was necessary or appropriate due to the circumstances related to current or potential effects of COVID-19 and therefore, the Board's May and June meetings were held via videoconference in reliance on the Order. This exemptive order supersedes, in part, a similar earlier exemptive order issued by the SEC.

non-advisory services, if any, to be provided to the fund by the Advisor's affiliates, including distribution services. The Board considered the Advisory Agreement and the Subadvisory Agreement separately in the course of its review. In doing so, the Board noted the respective roles of the Advisor and Subadvisor in providing services to the fund.

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

### **Approval of Advisory Agreement**

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

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

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

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

- (a) the skills and competency with which the Advisor has in the past managed the Trust's affairs and its subadvisory relationship, the Advisor's oversight and monitoring of the Subadvisor's investment performance and compliance programs, such as the Subadvisor's compliance with fund policies and objectives, review of brokerage matters, including with respect to trade allocation and best execution and the Advisor's timeliness in responding to performance issues;
- (b) the background, qualifications and skills of the Advisor's personnel;

- (c) the Advisor's compliance policies and procedures and its responsiveness to regulatory changes and fund industry developments;
- (d) the Advisor's administrative capabilities, including its ability to supervise the other service providers for the fund, as well as the Advisor's oversight of any securities lending activity, its monitoring of class action litigation and collection of class action settlements on behalf of the fund, and bringing loss recovery actions on behalf of the fund;
- (e) the financial condition of the Advisor and whether it has the financial wherewithal to provide a high level and quality of services to the fund;
- (f) the Advisor's initiatives intended to improve various aspects of the Trust's operations and investor experience with the fund; and
- (g) the Advisor's reputation and experience in serving as an investment advisor to the Trust and the benefit to shareholders of investing in funds that are part of a family of funds offering a variety of investments.

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

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

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

The Board noted that while it found the data provided by the independent third-party generally useful it recognized its limitations, including in particular that the data may vary depending on the end date selected and the results of the performance comparisons may vary depending on the selection of the peer group. The Board noted that the fund underperformed its benchmark index for the one-, three-, five- and ten-year periods ended December 31, 2021. The Board also noted that the fund outperformed the peer group median for the one- and three-year periods and underperformed the peer group median for the five- and ten-year periods ended December 31, 2021. 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 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 and net total expenses for the fund are higher than the peer group median.

The Board took into account management's discussion of the fund's expenses. The Board also took into account management's discussion with respect to the overall management fee and the fees of the Subadvisor, including the amount of the advisory fee retained by the Advisor after payment of the subadvisory fee, in each case in light of the services rendered for those amounts and the risks undertaken by the Advisor. The Board also noted that the Advisor pays the subadvisory fee. In addition, the Board took into account that management had agreed to implement an overall fee waiver across the complex, including the fund, which is discussed further below. The Board also noted actions taken over the past several years to reduce the fund's operating expenses. The Board also noted that, in addition, the Advisor is currently waiving fees and/or reimbursing expenses with respect to the fund and that the fund has breakpoints in its contractual management fee schedule that reduce management fees as assets increase. The Board also noted that the fund's distributor, an affiliate of the Advisor, has agreed to waive a portion of its Rule 12b-1 fee for a share class of the fund. The Board noted that the fund has a voluntary fee waiver and/or expense reimbursement, which reduces certain expenses of the fund. The Board reviewed information provided by the Advisor concerning the investment advisory fee charged by the Advisor or one of its advisory affiliates to other clients (including other funds in the John Hancock Fund Complex) having similar investment mandates, if any. The Board considered any differences between the Advisor's and Subadvisor's services to the fund and the services they provide to other comparable clients or funds. The Board concluded that the advisory fee paid with respect to the fund is reasonable in light of the nature, extent and quality of the services provided to the fund under the Advisory Agreement.

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

- (a) reviewed financial information of the Advisor;
- (b) reviewed and considered information presented by the Advisor regarding the net profitability to the Advisor and its affiliates with respect to the fund;
- (c) received and reviewed profitability information with respect to the John Hancock Fund Complex as a whole and with respect to the fund;
- (d) received information with respect to the Advisor's allocation methodologies used in preparing the profitability data and considered that the Advisor hired an independent third-party consultant to provide an analysis of the Advisor's allocation methodologies;
- (e) considered that the John Hancock insurance companies that are affiliates of the Advisor, as shareholders of the Trust directly or through their separate accounts, receive certain tax credits or deductions relating to foreign taxes paid and dividends received by certain funds of the Trust and noted that these tax benefits, which are not available to participants in qualified retirement plans under applicable income tax law, are reflected in the profitability information reviewed by the Board;
- (f) considered that the Advisor also provides administrative services to the fund on a cost basis pursuant to an administrative services agreement;
- (g) noted that affiliates of the Advisor provide transfer agency services and distribution services to the fund, and that the fund's distributor also receives Rule 12b-1 payments to support distribution of the fund;
- (h) noted that the fund's Subadvisor is an affiliate of the Advisor;
- (i) noted that the Advisor also derives reputational and other indirect benefits from providing advisory services to the fund;



- (j) noted that the subadvisory fee for the fund is paid by the Advisor;
- (k) considered the Advisor's ongoing costs and expenditures necessary to improve services, meet new regulatory and compliance requirements, and adapt to other challenges impacting the fund industry; and
- (l) considered that the Advisor should be entitled to earn a reasonable level of profits in exchange for the level of services it provides to the fund and the risks that it assumes as Advisor, including entrepreneurial, operational, reputational, litigation and regulatory risk.

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

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

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

### **Approval of Subadvisory Agreement**

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

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

Nature, extent, and quality of services. With respect to the services provided by the Subadvisor, the Board received information provided to the Board by the Subadvisor, including the Subadvisor's Form ADV, as well as took into account information presented throughout the past year. The Board considered the Subadvisor's current level of staffing and its overall resources, as well as received information relating to the Subadvisor's compensation program. The Board reviewed the Subadvisor's history and investment experience, as well as information regarding the qualifications, background, and responsibilities of the Subadvisor's investment and compliance personnel who provide services to the fund. The Board also considered, among other things, the Subadvisor's compliance program and any disciplinary history. The Board also considered the Subadvisor's risk assessment and monitoring process.

The Board reviewed the Subadvisor's regulatory history, including whether it was involved in any regulatory actions or investigations as well as material litigation, and any settlements and amelioratory actions undertaken, as appropriate. The Board noted that the Advisor conducts regular, periodic reviews of the Subadvisor and its operations, including regarding investment processes and organizational and staffing matters. The Board also noted that the Trust's CCO and his staff conduct regular, periodic compliance reviews with the Subadvisor and present reports to the Independent Trustees regarding the same, which includes evaluating the regulatory compliance systems of the Subadvisor and procedures reasonably designed to assure compliance with the federal securities laws. The Board also took into account the financial condition of the Subadvisor.

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

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

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

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

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

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

- (1) the Subadvisor has extensive experience and demonstrated skills as a manager;
- (2) the performance of the fund 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.

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

# More information

## Trustees

Hassell H. McClellan, *Chairperson*  
Steven R. Pruchansky, *Vice Chairperson*  
Andrew G. Arnott<sup>†</sup>  
James R. Boyle  
Peter S. Burgess<sup>\*,#</sup>  
William H. Cunningham<sup>\*</sup>  
Grace K. Fey  
Noni L. Ellison<sup>^</sup>  
Dean C. Garfield<sup>^</sup>  
Marianne Harrison<sup>†</sup>  
Deborah C. Jackson  
Patricia Lizarraga<sup>\*,^</sup>  
Paul Lorentz<sup>‡</sup>  
Frances G. Rathke<sup>\*</sup>  
Gregory A. Russo

## Officers

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

<sup>†</sup> Non-Independent Trustee

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

<sup>#</sup> Mr. Burgess is retiring effective December 31, 2022.

<sup>^</sup> Elected to serve as Independent Trustee effective as of September 9, 2022.

<sup>‡</sup> Elected to serve as Non-Independent Trustee effective as of September 9, 2022.

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

All of the fund's holdings as of the end of the third month of every fiscal quarter are filed with the SEC on Form N-PORT within 60 days of the end of the fiscal quarter. The fund's Form N-PORT filings are available on our website and the SEC's website, [sec.gov](http://sec.gov).

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

You can also contact us:

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

**Regular mail:**  
John Hancock Signature Services, Inc.  
P.O. Box 219909  
Kansas City, MO 64121-9909

**Express mail:**  
John Hancock Signature Services, Inc.  
430 W 7<sup>th</sup> Street  
Suite 219909  
Kansas City, MO 64105-1407

## Investment advisor

John Hancock Investment Management LLC

## Subadvisor

Manulife Investment Management (US) LLC

## Portfolio Managers

Dennis DiCicco  
Adam A. Weigold, CFA

## Principal distributor

John Hancock Investment Management  
Distributors LLC

## Custodian

State Street Bank and Trust Company

## Transfer agent

John Hancock Signature Services, Inc.

## Legal counsel

K&L Gates LLP

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You may revoke your consent at any time by simply visiting [jhinvestments.com/login](http://jhinvestments.com/login) and following the instructions above. You may also revoke consent by calling 800-225-5291 or by writing to us at the following address: John Hancock Signature Services, Inc., P.O. Box 219909, Kansas City, MO 64121-9909. We reserve the right to deliver documents to you on paper at any time should the need arise.

### **Brokerage account shareholders**

If you receive statements directly from your bank or broker and would like to participate in eDelivery, go to **[icsdelivery/live](#)** or contact your financial representative.

# John Hancock family of funds

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

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

## **INTERNATIONAL EQUITY FUNDS**

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

## **FIXED-INCOME FUNDS**

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

## **ALTERNATIVE FUNDS**

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

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

## **EXCHANGE-TRADED FUNDS**

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John Hancock Corporate Bond ETF  
John Hancock International High Dividend ETF  
John Hancock Mortgage-Backed Securities ETF  
John Hancock Multifactor Developed International ETF  
John Hancock Multifactor Emerging Markets ETF  
John Hancock Multifactor Large Cap ETF  
John Hancock Multifactor Mid Cap ETF  
John Hancock Multifactor Small Cap ETF  
John Hancock Preferred Income ETF  
John Hancock U.S. High Dividend ETF

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

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ESG Core Bond  
ESG International Equity  
ESG Large Cap Core

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

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Balanced  
Multi-Asset High Income  
Multi-Index Lifetime Portfolios  
Multi-Index Preservation Portfolios  
Multimanager Lifestyle Portfolios  
Multimanager Lifetime Portfolios

## **CLOSED-END FUNDS**

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Asset-Based Lending  
Financial Opportunities  
Hedged Equity & Income  
Income Securities Trust  
Investors Trust  
Preferred Income  
Preferred Income II  
Preferred Income III  
Premium Dividend  
Tax-Advantaged Dividend Income  
Tax-Advantaged Global Shareholder Yield

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

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## *A trusted* brand

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

## *A better way* to invest

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

## *Results* for investors

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

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

 Investment Management

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