

Semiannual report

# John Hancock High Yield Fund

Fixed income

November 30, 2021

# A *message* to shareholders



Dear shareholder,

The fixed-income markets grew increasingly volatile during the six months ended November 30, 2021. One factor was rising inflation; the 12-month inflation rate in the United States and eurozone reached 30-year highs, and inflation generally rose across Asia as well. Persistently high inflation led to expectations that central banks around the world will reduce or eliminate their accommodative policies sooner than expected.

Another factor was the spread of new, more-transmissible COVID-19 variants, including Delta and Omicron, that created uncertainty about global economic growth going forward. In this environment, global bond yields generally moved higher, led by short- and intermediate-term yields as investors began to price in changing central bank policies.

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

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

Sincerely,

A handwritten signature in black ink that reads "Andrew Arnott". The signature is written in a cursive, slightly stylized font.

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

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

# John Hancock High Yield Fund

## Table of contents

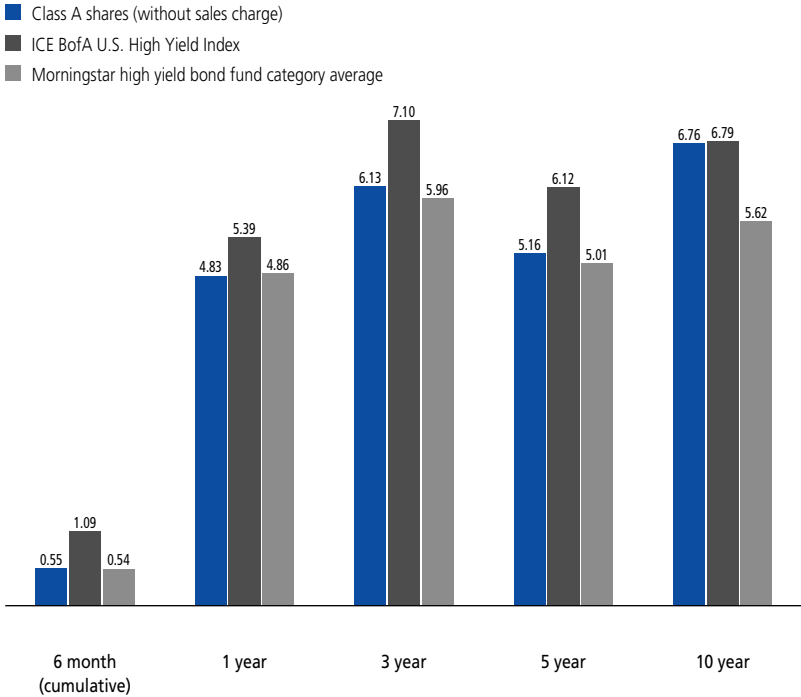
- 2** Your fund at a glance
- 3** Portfolio summary
- 5** A look at performance
- 7** Your expenses
- 9** Fund's investments
- 24** Financial statements
- 27** Financial highlights
- 32** Notes to financial statements
- 43** Evaluation of advisory and subadvisory agreements by the Board of Trustees
- 50** More information

# Your fund at a glance

## INVESTMENT OBJECTIVE

The fund seeks high current income. Capital appreciation is a secondary goal.

## AVERAGE ANNUAL TOTAL RETURNS AS OF 11/30/2021 (%)



The Intercontinental Exchange (ICE) Bank of America (BoFA) U.S. High Yield Index tracks the performance of below-investment-grade U.S. dollar-denominated corporate bonds publicly issued in the U.S. domestic market and includes issues with a credit rating of BBB or below.

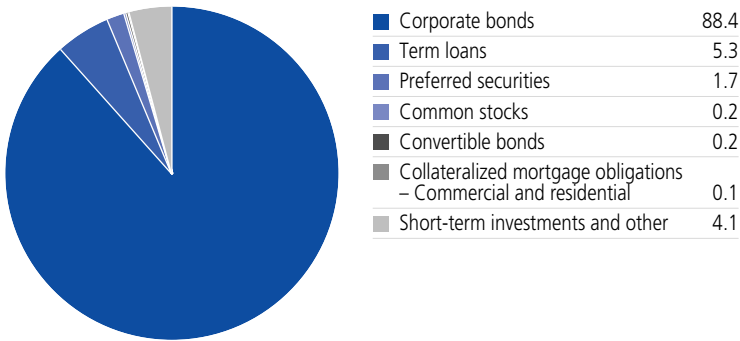
It is not possible to invest directly in an index. Index figures do not reflect expenses or sales charges, which would result in lower returns.

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.

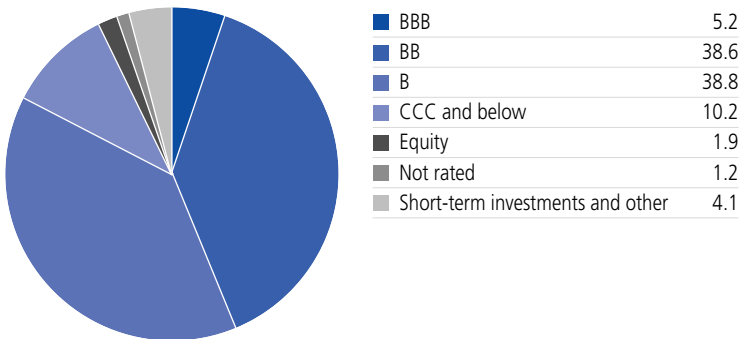
**The past performance shown here reflects reinvested distributions and the beneficial effect of any expense reductions, and does not guarantee future results. Performance of the other share classes will vary based on the difference in the fees and expenses of those classes. Shares will fluctuate in 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 11/30/2021 (% of net assets)



## QUALITY COMPOSITION AS OF 11/30/2021 (% of net assets)



Ratings are from Moody's Investors Service, Inc. If not available, we have used Standard & Poor's Ratings Services. In the absence of ratings from these agencies, we have used Fitch Ratings, Inc. "Not rated" securities are those with no ratings available from these agencies. All ratings are as of 11-30-21 and do not reflect subsequent downgrades or upgrades, if any.

### TOP 10 ISSUERS AS OF 11/30/2021 (% of net assets)

SoftBank Group Corp.	1.7
CCO Holdings LLC	1.6
Sprint Corp.	1.6
Occidental Petroleum Corp.	1.6
Ford Motor Company	1.5
Uber Technologies, Inc.	1.3
Netflix, Inc.	1.3
Altice	1.1
Radiate Holdco LLC	1.1
Cheniere Energy Partners LP	1.0
<b>TOTAL</b>	<b>13.8</b>

Cash and cash equivalents are not included.

### COUNTRY COMPOSITION AS OF 11/30/2021 (% of net assets)

United States	84.5
Canada	4.6
Luxembourg	2.5
Japan	1.7
Ireland	1.4
France	1.2
Other countries	4.1
<b>TOTAL</b>	<b>100.0</b>

#### Notes about risk

The fund is subject to various risks as described in the fund's prospectus. The novel 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.

# A look at performance

## TOTAL RETURNS FOR THE PERIOD ENDED NOVEMBER 30, 2021

	Average annual total returns (%) with maximum sales charge			Cumulative total returns (%) with maximum sales charge			SEC 30-day yield (%) subsidized as of	SEC 30-day yield (%) unsubsidized <sup>†</sup> as of
	1-year	5-year	10-year	6-month	5-year	10-year	11-30-21	11-30-21
Class A	0.67	4.32	6.33	-3.37	23.56	84.73	3.48	3.47
Class C	3.05	4.38	6.00	-0.81	23.91	79.05	2.86	2.85
Class I <sup>1</sup>	5.40	5.48	7.08	0.67	30.59	98.13	3.87	3.86
Class R6 <sup>1,2</sup>	5.51	5.60	6.95	0.72	31.29	95.85	3.97	3.96
Class NAV <sup>1,2</sup>	5.52	5.61	7.12	0.73	31.36	98.84	3.98	3.98
Index <sup>††</sup>	5.39	6.12	6.79	1.09	34.56	92.81	—	—

Performance figures assume all distributions have been reinvested. Figures reflect maximum sales charges on Class A shares of 4.0% and the applicable contingent deferred sales charge (CDSC) on Class C shares. The returns for Class A shares have been adjusted to reflect the reduction in the maximum sales charge from 4.5% to 4.0%, effective 2-3-14. Class C shares sold within one year of purchase are subject to a 1% CDSC. Sales charges are not applicable to Class I, Class R6, and Class NAV shares.

The expense ratios of the fund, both net (including any fee waivers and/or expense limitations) and gross (excluding any fee waivers and/or expense limitations), are set forth according to the most recent publicly available prospectuses for the fund and may differ from those disclosed in the Financial highlights tables in this report. Net expenses reflect contractual fee waivers and expense limitations in effect until July 31, 2023 and are subject to change. Had the contractual fee waivers and expense limitations not been in place, gross expenses would apply. The expense ratios are as follows:

	Class A	Class C	Class I	Class R6	Class NAV
Gross (%)	0.92	1.67	0.67	0.56	0.55
Net (%)	0.91	1.66	0.66	0.55	0.54

Please refer to the most recent prospectus and annual or semiannual report for more information on expenses and any expense limitation arrangements for each class.

The returns reflect past results and should not be considered indicative of future performance. The return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Due to market volatility and other factors, the fund's current performance may be higher or lower than the performance shown. For current to the most recent month-end performance data, please call 800-225-5291 or visit the fund's website at [jihinvestments.com](http://jihinvestments.com).

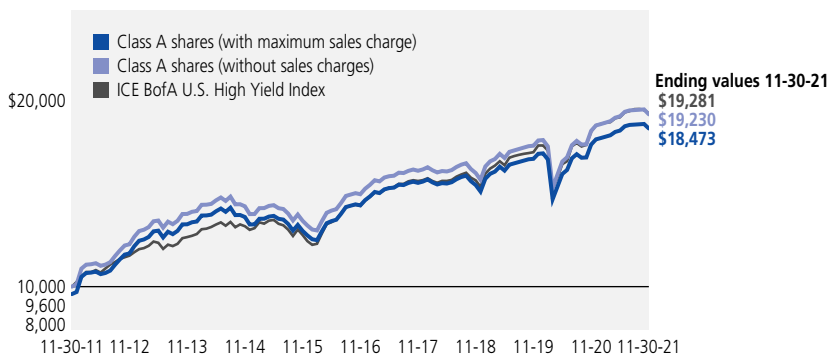
The performance table above and the chart on the next page do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. The fund's performance results reflect any applicable fee waivers or expense reductions, without which the expenses would increase and results would have been less favorable.

<sup>†</sup> Unsubsidized yield reflects what the yield would have been without the effect of reimbursements and waivers.

<sup>††</sup> Index is the ICE BofA U.S. High Yield Index.

See the following page for footnotes.

This chart and table show what happened to a hypothetical \$10,000 investment in John Hancock High Yield Fund for the share classes and periods indicated, assuming all distributions were reinvested. For comparison, we've shown the same investment in the ICE BofA U.S. High Yield Index.



	Start date	With maximum sales charge (\$)	Without sales charge (\$)	Index (\$)
Class C <sup>3</sup>	11-30-11	17,905	17,905	19,281
Class I <sup>1</sup>	11-30-11	19,813	19,813	19,281
Class R6 <sup>1,2</sup>	11-30-11	19,585	19,585	19,281
Class NAV <sup>1,2</sup>	11-30-11	19,884	19,884	19,281

The values shown in the chart for Class A shares with maximum sales charge have been adjusted to reflect the reduction in the Class A shares' maximum sales charge from 4.5% to 4.0%, which became effective on 2-3-14.

The Intercontinental Exchange (ICE) Bank of America (BofA) U.S. High Yield Index tracks the performance of below-investment-grade U.S. dollar-denominated corporate bonds publicly issued in the U.S. domestic market and includes issues with a credit rating of BBB or below.

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

#### Footnotes related to performance pages

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

<sup>2</sup> Class R6 shares were first offered on 10-31-16; Class NAV shares were first offered on 10-21-13. Returns prior to these dates are those of Class A shares that have not been adjusted for class-specific expenses; otherwise, returns would vary.

<sup>3</sup> The contingent deferred sales charge is not applicable.



# Your expenses

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

## Understanding fund expenses

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

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

We are presenting only your ongoing operating expenses here.

## Actual expenses/actual returns

The first line of each share class in the table on the following page is intended to provide information about the fund's actual ongoing operating expenses, and is based on the fund's actual return. It assumes an account value of \$1,000.00 on June 1, 2021, with the same investment held until November 30, 2021.

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, 2021, 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, 2021, with the same investment held until November 30, 2021. Look in any other fund shareholder report to find its hypothetical example and you will be able to compare these expenses. Please remember that these hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period.

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

## SHAREHOLDER EXPENSE EXAMPLE CHART

		Account value on 6-1-2021	Ending value on 11-30-2021	Expenses paid during period ended 11-30-2021 <sup>1</sup>	Annualized expense ratio
<b>Class A</b>	Actual expenses/actual returns	\$1,000.00	\$1,005.50	\$4.52	0.90%
	Hypothetical example	1,000.00	1,020.60	4.56	0.90%
<b>Class C</b>	Actual expenses/actual returns	1,000.00	1,001.70	8.28	1.65%
	Hypothetical example	1,000.00	1,016.80	8.34	1.65%
<b>Class I</b>	Actual expenses/actual returns	1,000.00	1,006.70	3.27	0.65%
	Hypothetical example	1,000.00	1,021.80	3.29	0.65%
<b>Class R6</b>	Actual expenses/actual returns	1,000.00	1,007.20	2.77	0.55%
	Hypothetical example	1,000.00	1,022.30	2.79	0.55%
<b>Class NAV</b>	Actual expenses/actual returns	1,000.00	1,007.30	2.72	0.54%
	Hypothetical example	1,000.00	1,022.40	2.74	0.54%

<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 11-30-21 (unaudited)

	Rate (%)	Maturity date	Par value^	Value
<b>Corporate bonds 88.4%</b>				<b>\$1,274,833,563</b>
(Cost \$1,248,630,324)				
<b>Communication services 21.4%</b>				<b>309,173,955</b>
<b>Diversified telecommunication services 3.5%</b>				
Cablevision Lightpath LLC (A)	3.875	09-15-27	2,420,000	2,350,425
Connect Finco SARL (A)	6.750	10-01-26	6,940,000	7,234,950
Consolidated Communications, Inc. (A)	6.500	10-01-28	3,000,000	3,112,500
Frontier Florida LLC	6.860	02-01-28	4,650,000	4,894,311
GCI LLC (A)	4.750	10-15-28	3,905,000	3,997,158
Iliad Holding SASU (A)	6.500	10-15-26	5,360,000	5,481,565
Level 3 Financing, Inc. (A)	4.625	09-15-27	3,965,000	4,016,545
Radiate Holdco LLC (A)	6.500	09-15-28	7,930,000	7,689,721
Telecom Italia Capital SA	6.000	09-30-34	4,850,000	4,886,375
Zayo Group Holdings, Inc. (A)	4.000	03-01-27	2,900,000	2,762,250
Zayo Group Holdings, Inc. (A)	6.125	03-01-28	4,215,000	3,967,369
<b>Entertainment 4.1%</b>				
AMC Entertainment Holdings, Inc. (10.000% Cash or 12.000% PIK) (A)	12.000	06-15-26	6,235,000	6,336,319
Cinemark USA, Inc. (A)	8.750	05-01-25	5,250,000	5,578,125
Lions Gate Capital Holdings LLC (A)	5.500	04-15-29	6,045,000	6,120,563
Live Nation Entertainment, Inc. (A)	4.750	10-15-27	9,250,000	9,250,000
Netflix, Inc. (A)	4.875	06-15-30	5,305,000	6,143,190
Netflix, Inc. (A)	5.375	11-15-29	4,950,000	5,855,454
Netflix, Inc.	6.375	05-15-29	4,900,000	6,080,631
Playtika Holding Corp. (A)	4.250	03-15-29	4,121,000	3,910,293
ROBLOX Corp. (A)	3.875	05-01-30	3,935,000	3,944,838
WMG Acquisition Corp. (A)	3.000	02-15-31	2,995,000	2,820,481
WMG Acquisition Corp. (A)	3.875	07-15-30	3,000,000	3,007,500
<b>Interactive media and services 1.7%</b>				
ANGI Group LLC (A)	3.875	08-15-28	6,430,000	6,107,471
Cars.com, Inc. (A)	6.375	11-01-28	4,120,000	4,330,738
Match Group Holdings II LLC (A)	5.625	02-15-29	3,300,000	3,531,000
Twitter, Inc. (A)	3.875	12-15-27	4,752,000	4,953,960
ZoomInfo Technologies LLC (A)	3.875	02-01-29	6,565,000	6,423,344
<b>Media 7.8%</b>				
Altice Financing SA (A)	5.000	01-15-28	3,000,000	2,804,535
Altice Financing SA (A)	5.750	08-15-29	2,405,000	2,290,558
Altice France Holding SA (A)	6.000	02-15-28	2,890,000	2,698,538
Altice France Holding SA (A)	10.500	05-15-27	4,070,000	4,380,622
Altice France SA (A)	5.500	10-15-29	4,550,000	4,390,750
Austin BidCo, Inc. (A)	7.125	12-15-28	4,200,000	4,311,405
Cable One, Inc. (A)	4.000	11-15-30	4,384,000	4,219,600

	Rate (%)	Maturity date	Par value^	Value
<b>Communication services (continued)</b>				
<b>Media (continued)</b>				
CCO Holdings LLC (A)	4.250	01-15-34	4,980,000	\$4,790,760
CCO Holdings LLC (A)	4.500	08-15-30	7,500,000	7,559,588
CCO Holdings LLC (A)	4.500	06-01-33	4,480,000	4,412,800
CCO Holdings LLC (A)	5.125	05-01-27	6,000,000	6,175,710
Clear Channel Outdoor Holdings, Inc. (A)	7.750	04-15-28	2,783,000	2,900,686
CSC Holdings LLC (A)	6.500	02-01-29	4,800,000	5,074,752
DISH DBS Corp.	5.875	07-15-22	4,560,000	4,617,000
Gannett Holdings LLC (A)	6.000	11-01-26	3,970,000	3,973,494
iHeartCommunications, Inc.	8.375	05-01-27	8,287,000	8,719,167
LCPR Senior Secured Financing DAC (A)	6.750	10-15-27	5,400,000	5,598,396
Midas OpCo Holdings LLC (A)	5.625	08-15-29	8,800,000	8,866,000
National CineMedia LLC	5.750	08-15-26	3,500,000	2,738,750
National CineMedia LLC (A)	5.875	04-15-28	5,000,000	4,471,000
Sirius XM Radio, Inc. (A)	3.875	09-01-31	4,980,000	4,718,550
Sirius XM Radio, Inc. (A)	4.000	07-15-28	4,850,000	4,795,438
Townsquare Media, Inc. (A)	6.875	02-01-26	4,253,000	4,459,908
Virgin Media Finance PLC (A)	5.000	07-15-30	3,905,000	3,787,850
<b>Wireless telecommunication services 4.3%</b>				
SoftBank Group Corp.	5.125	09-19-27	4,000,000	3,994,410
SoftBank Group Corp. (6.875% to 7-19-27, then 5 Year ICE Swap Rate + 4.854%) (B)	6.875	07-19-27	20,667,000	20,227,808
Sprint Communications, Inc.	6.000	11-15-22	6,980,000	7,259,200
Sprint Corp.	7.125	06-15-24	9,175,000	10,280,863
Sprint Corp.	7.875	09-15-23	4,750,000	5,219,063
T-Mobile USA, Inc.	2.625	02-15-29	3,813,000	3,679,545
T-Mobile USA, Inc.	3.375	04-15-29	3,650,000	3,672,813
U.S. Cellular Corp.	6.700	12-15-33	6,000,000	7,297,320
<b>Consumer discretionary 15.1%</b>				<b>217,552,750</b>
<b>Auto components 1.6%</b>				
American Axle & Manufacturing, Inc.	5.000	10-01-29	4,200,000	3,984,750
American Axle & Manufacturing, Inc.	6.875	07-01-28	5,085,000	5,433,323
Dealer Tire LLC (A)	8.000	02-01-28	4,000,000	4,060,000
The Goodyear Tire & Rubber Company (A)	5.000	07-15-29	3,350,000	3,496,898
The Goodyear Tire & Rubber Company	5.250	04-30-31	3,235,000	3,411,308
The Goodyear Tire & Rubber Company	9.500	05-31-25	2,000,000	2,155,000
<b>Automobiles 1.9%</b>				
Ford Motor Company	3.250	02-12-32	1,187,000	1,187,000
Ford Motor Company	4.750	01-15-43	8,000,000	8,560,000
Ford Motor Credit Company LLC	4.000	11-13-30	1,900,000	1,992,625
Ford Motor Credit Company LLC	4.134	08-04-25	10,000,000	10,450,000
Thor Industries, Inc. (A)	4.000	10-15-29	5,000,000	4,897,500

	Rate (%)	Maturity date	Par value <sup>^</sup>	Value
<b>Consumer discretionary (continued)</b>				
<b>Diversified consumer services 1.1%</b>				
Garda World Security Corp. (A)	4.625	02-15-27	4,395,000	\$4,296,113
Sotheby's (A)	7.375	10-15-27	4,930,000	5,151,850
Stena International SA (A)	6.125	02-01-25	3,400,000	3,485,000
StoneMor, Inc. (A)	8.500	05-15-29	3,370,000	3,471,100
<b>Hotels, restaurants and leisure 7.5%</b>				
Affinity Gaming (A)	6.875	12-15-27	5,870,000	6,016,750
Caesars Entertainment, Inc. (A)	4.625	10-15-29	4,160,000	4,056,000
Caesars Resort Collection LLC (A)	5.750	07-01-25	1,425,000	1,480,133
Carnival Corp. (A)	6.000	05-01-29	3,911,000	3,800,847
Carnival Corp. (A)	7.625	03-01-26	4,080,000	4,183,999
CEC Entertainment LLC (A)	6.750	05-01-26	4,030,000	3,924,213
Dave & Buster's, Inc. (A)	7.625	11-01-25	4,296,000	4,553,760
Full House Resorts, Inc. (A)	8.250	02-15-28	4,100,000	4,264,000
Great Canadian Gaming Corp. (A)	4.875	11-01-26	3,115,000	3,154,374
Hilton Grand Vacations Borrower Escrow LLC (A)	4.875	07-01-31	4,572,000	4,526,280
International Game Technology PLC (A)	5.250	01-15-29	1,385,000	1,440,719
International Game Technology PLC (A)	6.500	02-15-25	3,660,000	3,971,100
Jacobs Entertainment, Inc. (A)	7.875	02-01-24	5,590,000	5,701,800
Life Time, Inc. (A)	5.750	01-15-26	3,490,000	3,533,625
Life Time, Inc. (A)	8.000	04-15-26	1,900,000	1,947,500
Marriott Ownership Resorts, Inc. (A)	4.500	06-15-29	1,047,000	1,027,866
Marriott Ownership Resorts, Inc. (A)	6.125	09-15-25	1,542,000	1,601,059
MGM Resorts International	6.000	03-15-23	4,500,000	4,685,085
Midwest Gaming Borrower LLC (A)	4.875	05-01-29	7,500,000	7,432,125
Mohegan Gaming & Entertainment (A)	8.000	02-01-26	3,540,000	3,586,144
NCL Corp., Ltd. (A)	5.875	03-15-26	3,260,000	3,177,261
New Red Finance, Inc. (A)	4.375	01-15-28	4,895,000	4,870,525
Premier Entertainment Sub LLC (A)	5.625	09-01-29	4,960,000	4,960,000
Travel + Leisure Company (A)	4.625	03-01-30	4,557,000	4,500,038
Travel + Leisure Company	6.600	10-01-25	6,325,000	6,894,250
Travel + Leisure Company (A)	6.625	07-31-26	2,760,000	2,986,085
Waterford Gaming LLC (A)(C)(D)	8.625	09-15-14	1,585,205	0
Wyndham Hotels & Resorts, Inc. (A)	4.375	08-15-28	3,235,000	3,268,498
Yum! Brands, Inc. (A)	7.750	04-01-25	2,800,000	2,951,368
<b>Household durables 0.5%</b>				
KB Home	4.000	06-15-31	4,166,000	4,207,202
Taylor Morrison Communities, Inc. (A)	5.125	08-01-30	2,910,000	3,120,975
<b>Multiline retail 0.4%</b>				
Macy's Retail Holdings LLC (A)	5.875	04-01-29	2,665,000	2,840,210
Nordstrom, Inc.	4.250	08-01-31	2,900,000	2,776,619

	Rate (%)	Maturity date	Par value^	Value
<b>Consumer discretionary (continued)</b>				
<b>Specialty retail 1.8%</b>				
Carvana Company (A)	5.625	10-01-25	4,180,000	\$4,182,675
Carvana Company (A)	5.875	10-01-28	1,550,000	1,555,813
Group 1 Automotive, Inc. (A)	4.000	08-15-28	3,825,000	3,783,920
Lithia Motors, Inc. (A)	3.875	06-01-29	5,230,000	5,292,028
Lithia Motors, Inc. (A)	4.375	01-15-31	4,175,000	4,357,656
The Michaels Companies, Inc. (A)	5.250	05-01-28	3,430,000	3,393,573
The Michaels Companies, Inc. (A)	7.875	05-01-29	3,400,000	3,374,500
<b>Textiles, apparel and luxury goods 0.3%</b>				
Kontoor Brands, Inc. (A)	4.125	11-15-29	4,150,000	4,139,708
				<b>53,549,717</b>
<b>Consumer staples 3.7%</b>				
<b>Food and staples retailing 1.0%</b>				
Advantage Sales & Marketing, Inc. (A)	6.500	11-15-28	4,400,000	4,502,256
Albertsons Companies, Inc. (A)	4.875	02-15-30	4,000,000	4,251,320
Performance Food Group, Inc. (A)	4.250	08-01-29	1,690,000	1,627,301
U.S. Foods, Inc. (A)	4.750	02-15-29	3,250,000	3,290,300
<b>Food products 2.3%</b>				
Darling Ingredients, Inc. (A)	5.250	04-15-27	4,400,000	4,548,214
Kraft Heinz Foods Company	3.750	04-01-30	3,850,000	4,194,993
Kraft Heinz Foods Company	4.250	03-01-31	1,825,000	2,087,768
Kraft Heinz Foods Company	6.750	03-15-32	4,599,000	6,210,313
Lamb Weston Holdings, Inc. (A)	4.125	01-31-30	3,755,000	3,744,467
Pilgrim's Pride Corp. (A)	4.250	04-15-31	6,070,000	6,358,325
Post Holdings, Inc. (A)	5.625	01-15-28	3,400,000	3,499,654
Post Holdings, Inc. (A)	5.750	03-01-27	2,795,000	2,879,046
<b>Household products 0.4%</b>				
Edgewell Personal Care Company (A)	4.125	04-01-29	2,670,000	2,634,035
Edgewell Personal Care Company (A)	5.500	06-01-28	3,570,000	3,721,725
				<b>174,075,270</b>
<b>Energy 12.1%</b>				
<b>Energy equipment and services 1.1%</b>				
CSI Compressco LP (A)	7.500	04-01-25	2,500,000	2,531,250
CSI Compressco LP (A)	7.500	04-01-25	2,246,000	2,274,075
CSI Compressco LP (10.000% Cash or 7.250% Cash and 3.500% PIK) (A)	10.000	04-01-26	7,303,016	7,120,441
Tervita Corp. (A)	11.000	12-01-25	2,034,000	2,330,150
Transocean, Inc. (A)	8.000	02-01-27	2,725,000	1,869,377
<b>Oil, gas and consumable fuels 11.0%</b>				
Antero Midstream Partners LP (A)	5.375	06-15-29	2,500,000	2,527,425
Antero Resources Corp.	5.000	03-01-25	4,000,000	4,020,000
Antero Resources Corp. (A)	7.625	02-01-29	3,051,000	3,345,727
Antero Resources Corp. (A)	8.375	07-15-26	2,925,000	3,243,094
Apache Corp.	4.625	11-15-25	4,155,000	4,393,913

	Rate (%)	Maturity date	Par value <sup>^</sup>	Value
<b>Energy (continued)</b>				
<b>Oil, gas and consumable fuels (continued)</b>				
Apache Corp.	4.875	11-15-27	3,295,000	\$3,509,175
Ascent Resources Utica Holdings LLC (A)	5.875	06-30-29	4,850,000	4,777,250
Calumet Specialty Products Partners LP	7.750	04-15-23	2,650,000	2,630,125
Cheniere Energy Partners LP (A)	3.250	01-31-32	1,900,000	1,845,375
Cheniere Energy Partners LP	4.000	03-01-31	3,835,000	3,835,000
Cheniere Energy Partners LP	4.500	10-01-29	8,970,000	9,428,569
CNX Resources Corp. (A)	6.000	01-15-29	2,800,000	2,865,150
Continental Resources, Inc. (A)	5.750	01-15-31	6,800,000	7,920,504
DCP Midstream LP (7.375% to 12-15-22, then 3 month LIBOR + 5.148%) (B)	7.375	12-15-22	4,960,000	4,910,400
Enbridge, Inc. (5.750% to 4-15-30, then 5 Year CMT + 5.314%)	5.750	07-15-80	3,770,000	4,171,694
Enbridge, Inc. (6.250% to 3-1-28, then 3 month LIBOR + 3.641%)	6.250	03-01-78	5,235,000	5,769,668
Endeavor Energy Resources LP (A)	5.750	01-30-28	3,500,000	3,640,000
EQT Corp.	5.000	01-15-29	1,900,000	2,080,500
EQT Corp.	7.500	02-01-30	1,900,000	2,397,819
MEG Energy Corp. (A)	5.875	02-01-29	3,248,000	3,222,666
MEG Energy Corp. (A)	6.500	01-15-25	6,395,000	6,466,944
MPLX LP (6.875% to 2-15-23, then 3 month LIBOR + 4.652%) (B)	6.875	02-15-23	6,000,000	6,030,000
New Fortress Energy, Inc. (A)	6.500	09-30-26	7,555,000	7,141,968
Occidental Petroleum Corp.	4.400	04-15-46	2,900,000	2,849,714
Occidental Petroleum Corp.	5.500	12-01-25	2,950,000	3,154,170
Occidental Petroleum Corp.	6.375	09-01-28	7,305,000	8,327,700
Occidental Petroleum Corp.	6.625	09-01-30	7,005,000	8,403,688
Parkland Corp. (A)	4.500	10-01-29	5,320,000	5,227,538
Parkland Corp. (A)	5.875	07-15-27	5,400,000	5,656,500
Parsley Energy LLC (A)	4.125	02-15-28	4,530,000	4,620,600
Plains All American Pipeline LP (6.125% to 11-15-22, then 3 month LIBOR + 4.110%) (B)	6.125	11-15-22	7,000,000	5,910,590
SM Energy Company	6.750	09-15-26	2,540,000	2,546,350
Southwestern Energy Company	8.375	09-15-28	4,100,000	4,517,011
Sunoco LP (A)	4.500	04-30-30	2,175,000	2,153,250
Talos Production, Inc.	12.000	01-15-26	4,220,000	4,409,900
<b>Financials 5.9%</b>				<b>85,042,010</b>
<b>Banks 2.9%</b>				
Bank of America Corp. (6.100% to 3-17-25, then 3 month LIBOR + 3.898%) (B)	6.100	03-17-25	5,200,000	5,603,000
Barclays PLC (6.125% to 12-15-25, then 5 Year CMT + 5.867%) (B)	6.125	12-15-25	3,875,000	4,152,295

	Rate (%)	Maturity date	Par value <sup>^</sup>	Value
<b>Financials (continued)</b>				
<b>Banks (continued)</b>				
BNP Paribas SA (7.000% to 8-16-28, then 5 Year U.S. Swap Rate + 3.980%) (A)(B)	7.000	08-16-28	2,370,000	\$2,742,683
Citizens Financial Group, Inc. (5.650% to 10-6-25, then 5 Year CMT + 5.313%) (B)	5.650	10-06-25	4,000,000	4,398,160
Credit Agricole SA (8.125% to 12-23-25, then 5 Year U.S. Swap Rate + 6.185%) (A)(B)	8.125	12-23-25	3,515,000	4,138,913
Freedom Mortgage Corp. (A)	6.625	01-15-27	3,520,000	3,308,800
Freedom Mortgage Corp. (A)	8.125	11-15-24	4,540,000	4,509,083
Freedom Mortgage Corp. (A)	8.250	04-15-25	2,457,000	2,444,715
ING Groep NV (6.500% to 4-16-25, then 5 Year U.S. Swap Rate + 4.446%) (B)	6.500	04-16-25	2,700,000	2,917,350
NatWest Group PLC (6.000% to 12-29-25, then 5 Year CMT + 5.625%) (B)	6.000	12-29-25	4,000,000	4,342,920
Wells Fargo & Company (5.875% to 6-15-25, then 3 month LIBOR + 3.990%) (B)	5.875	06-15-25	3,600,000	3,915,000
<b>Capital markets 0.1%</b>				
Jane Street Group (A)	4.500	11-15-29	1,530,000	1,527,705
<b>Consumer finance 1.4%</b>				
Avation Capital SA (8.250% Cash or 9.000% PIK) (A)	8.250	10-31-26	2,072,671	1,720,317
Enova International, Inc. (A)	8.500	09-01-24	1,635,000	1,651,350
Enova International, Inc. (A)	8.500	09-15-25	4,425,000	4,524,563
goeasy, Ltd. (A)	5.375	12-01-24	3,000,000	3,073,320
OneMain Finance Corp.	8.875	06-01-25	3,880,000	4,161,300
World Acceptance Corp. (A)	7.000	11-01-26	4,980,000	4,955,100
<b>Diversified financial services 0.5%</b>				
Brightstar Escrow Corp. (A)	9.750	10-15-25	3,521,000	3,763,069
NESCO Holdings II, Inc. (A)	5.500	04-15-29	3,030,000	3,074,541
<b>Mortgage real estate investment trusts 0.3%</b>				
Starwood Property Trust, Inc.	5.000	12-15-21	2,279,000	2,280,231
Starwood Property Trust, Inc. (A)	5.500	11-01-23	2,300,000	2,369,000
<b>Thriffs and mortgage finance 0.7%</b>				
Nationstar Mortgage Holdings, Inc. (A)	6.000	01-15-27	3,025,000	3,123,403
NMI Holdings, Inc. (A)	7.375	06-01-25	5,600,000	6,345,192
<b>Health care 5.6%</b>				<b>81,122,904</b>
<b>Health care equipment and supplies 0.3%</b>				
Mozart Debt Merger Sub, Inc. (A)	3.875	04-01-29	3,110,000	3,071,125
Mozart Debt Merger Sub, Inc. (A)	5.250	10-01-29	935,000	933,831
Varex Imaging Corp. (A)	7.875	10-15-27	766,000	842,600



	Rate (%)	Maturity date	Par value <sup>^</sup>	Value
<b>Health care (continued)</b>				
<b>Health care providers and services 4.0%</b>				
AdaptHealth LLC (A)	4.625	08-01-29	4,030,000	\$3,948,654
Cano Health LLC (A)	6.250	10-01-28	3,877,000	3,801,321
Centene Corp.	3.375	02-15-30	2,090,000	2,104,928
Centene Corp.	4.625	12-15-29	2,415,000	2,584,050
DaVita, Inc. (A)	3.750	02-15-31	3,645,000	3,379,735
DaVita, Inc. (A)	4.625	06-01-30	6,415,000	6,334,813
Encompass Health Corp.	4.750	02-01-30	2,395,000	2,409,969
HCA, Inc.	5.375	02-01-25	9,000,000	9,815,625
HealthEquity, Inc. (A)	4.500	10-01-29	2,275,000	2,246,563
MEDNAX, Inc. (A)	6.250	01-15-27	7,785,000	8,125,205
Select Medical Corp. (A)	6.250	08-15-26	5,890,000	6,183,970
U.S. Renal Care, Inc. (A)	10.625	07-15-27	5,900,000	6,032,750
<b>Pharmaceuticals 1.3%</b>				
Bausch Health Americas, Inc. (A)	9.250	04-01-26	3,905,000	4,090,448
Bausch Health Companies, Inc. (A)	5.500	11-01-25	3,990,000	4,032,693
Bausch Health Companies, Inc. (A)	7.000	01-15-28	2,900,000	2,798,500
Organon & Company (A)	4.125	04-30-28	4,050,000	4,040,705
Organon & Company (A)	5.125	04-30-31	4,255,000	4,345,419
<b>Industrials 12.0%</b>				<b>172,808,437</b>
<b>Aerospace and defense 0.8%</b>				
Bombardier, Inc. (A)	7.125	06-15-26	3,330,000	3,438,225
Bombardier, Inc. (A)	7.875	04-15-27	8,320,000	8,561,446
<b>Air freight and logistics 0.2%</b>				
Watco Companies LLC (A)	6.500	06-15-27	2,502,000	2,621,746
<b>Airlines 1.7%</b>				
Alaska Airlines 2020-1 Class B Pass Through Trust (A)	8.000	08-15-25	2,424,471	2,714,796
American Airlines Group, Inc. (A)	5.000	06-01-22	3,000,000	2,988,750
American Airlines, Inc. (A)	11.750	07-15-25	5,200,000	6,305,000
Delta Air Lines, Inc.	7.375	01-15-26	4,000,000	4,627,646
Spirit Loyalty Cayman, Ltd. (A)	8.000	09-20-25	2,849,999	3,116,787
United Airlines, Inc. (A)	4.625	04-15-29	4,210,000	4,187,603
Virgin Australia Holdings Proprietary, Ltd. (A)(C)	8.125	11-15-24	4,625,000	277,500
<b>Building products 0.5%</b>				
Builders FirstSource, Inc. (A)	4.250	02-01-32	4,050,000	4,067,618
Builders FirstSource, Inc. (A)	6.750	06-01-27	2,682,000	2,822,805
<b>Commercial services and supplies 2.2%</b>				
Allied Universal Holdco LLC (A)	6.625	07-15-26	5,000,000	5,138,500
APX Group, Inc. (A)	5.750	07-15-29	3,990,000	3,890,250
APX Group, Inc. (A)	6.750	02-15-27	5,000,000	5,197,750
Cimpress PLC (A)	7.000	06-15-26	10,800,000	11,164,500

	Rate (%)	Maturity date	Par value^	Value
<b>Industrials (continued)</b>				
<b>Commercial services and supplies (continued)</b>				
Harsco Corp. (A)	5.750	07-31-27	2,920,000	\$2,956,500
Stericycle, Inc. (A)	3.875	01-15-29	1,580,000	1,540,500
Williams Scotsman International, Inc. (A)	4.625	08-15-28	1,395,000	1,419,413
<b>Construction and engineering 1.2%</b>				
AECOM	5.125	03-15-27	2,700,000	2,893,887
Arcosa, Inc. (A)	4.375	04-15-29	2,975,000	3,002,043
Global Infrastructure Solutions, Inc. (A)	5.625	06-01-29	3,435,000	3,469,350
MasTec, Inc. (A)	4.500	08-15-28	2,385,000	2,456,550
Picasso Finance Sub, Inc. (A)	6.125	06-15-25	1,932,000	2,006,865
Tutor Perini Corp. (A)	6.875	05-01-25	3,500,000	3,500,000
<b>Electrical equipment 0.6%</b>				
Sensata Technologies BV (A)	4.000	04-15-29	6,000,000	6,084,000
Vertiv Group Corp. (A)	4.125	11-15-28	3,272,000	3,263,820
<b>Machinery 0.8%</b>				
JB Poindexter & Company, Inc. (A)	7.125	04-15-26	6,179,000	6,395,265
TK Elevator Holdco GmbH (A)	7.625	07-15-28	1,426,000	1,489,215
TK Elevator U.S. Newco, Inc. (A)	5.250	07-15-27	3,260,000	3,315,192
<b>Marine 0.5%</b>				
Seaspan Corp. (A)	5.500	08-01-29	2,660,000	2,638,268
Seaspan Corp. (A)	6.500	04-29-26	3,800,000	3,987,181
<b>Professional services 0.6%</b>				
Nielsen Finance LLC (A)	4.500	07-15-29	4,175,000	4,037,392
TriNet Group, Inc. (A)	3.500	03-01-29	5,000,000	4,940,000
<b>Road and rail 1.4%</b>				
The Hertz Corp. (A)	4.625	12-01-26	490,000	482,964
The Hertz Corp. (A)	5.000	12-01-29	1,075,000	1,053,500
Uber Technologies, Inc. (A)	6.250	01-15-28	4,700,000	5,039,857
Uber Technologies, Inc. (A)	7.500	09-15-27	5,700,000	6,184,500
Uber Technologies, Inc. (A)	8.000	11-01-26	7,230,000	7,699,950
<b>Trading companies and distributors 1.5%</b>				
Ashland LLC	6.875	05-15-43	2,710,000	3,421,375
Beacon Roofing Supply, Inc. (A)	4.125	05-15-29	5,165,000	5,074,613
Boise Cascade Company (A)	4.875	07-01-30	3,125,000	3,273,438
H&E Equipment Services, Inc. (A)	3.875	12-15-28	3,600,000	3,499,218
Herc Holdings, Inc. (A)	5.500	07-15-27	3,610,000	3,735,159
WESCO Distribution, Inc. (A)	7.250	06-15-28	2,600,000	2,827,500
<b>Information technology 2.6%</b>				<b>37,774,647</b>
<b>IT services 1.0%</b>				
Gartner, Inc. (A)	3.750	10-01-30	3,150,000	3,142,125
Sabre GLBL, Inc. (A)	7.375	09-01-25	3,430,000	3,550,050
Sabre GLBL, Inc. (A)	9.250	04-15-25	5,500,000	6,118,750

	Rate (%)	Maturity date	Par value <sup>^</sup>	Value
<b>Information technology (continued)</b>				
<b>IT services (continued)</b>				
Square, Inc. (A)	3.500	06-01-31	2,035,000	\$2,062,981
<b>Software 1.1%</b>				
CA Magnum Holdings (A)	5.375	10-31-26	1,323,000	1,351,114
Clarivate Science Holdings Corp. (A)	3.875	07-01-28	1,488,000	1,462,749
Clarivate Science Holdings Corp. (A)	4.875	07-01-29	2,988,000	2,925,999
Consensus Cloud Solutions, Inc. (A)	6.000	10-15-26	2,345,000	2,357,839
Consensus Cloud Solutions, Inc. (A)	6.500	10-15-28	3,477,000	3,529,155
Ziff Davis, Inc. (A)	4.625	10-15-30	4,112,000	4,142,840
<b>Technology hardware, storage and peripherals 0.5%</b>				
Xerox Corp.	6.750	12-15-39	2,608,000	2,816,640
Xerox Holdings Corp. (A)	5.500	08-15-28	4,300,000	4,314,405
<b>Materials 5.1%</b>				<b>73,207,005</b>
<b>Chemicals 1.2%</b>				
SCIL IV LLC (A)	5.375	11-01-26	3,100,000	3,127,187
The Chemours Company (A)	5.750	11-15-28	5,550,000	5,688,750
The Scotts Miracle-Gro Company (A)	4.000	04-01-31	2,035,000	1,978,254
Trinseo Materials Operating SCA (A)	5.125	04-01-29	6,700,000	6,708,375
<b>Containers and packaging 1.3%</b>				
ARD Finance SA (6.500% Cash or 7.250% PIK) (A)	6.500	06-30-27	3,645,000	3,727,013
Ardagh Packaging Finance PLC (A)	5.250	08-15-27	3,010,000	2,949,800
Sealed Air Corp. (A)	4.000	12-01-27	3,150,000	3,244,500
Sealed Air Corp. (A)	6.875	07-15-33	4,400,000	5,522,968
Trivium Packaging Finance BV (A)	5.500	08-15-26	3,425,000	3,535,696
<b>Metals and mining 2.6%</b>				
Alcoa Nederland Holding BV (A)	4.125	03-31-29	5,000,000	5,100,000
Arconic Corp. (A)	6.000	05-15-25	5,540,000	5,775,450
First Quantum Minerals, Ltd. (A)	6.875	10-15-27	7,000,000	7,399,000
FMG Resources August 2006 Proprietary, Ltd. (A)	4.375	04-01-31	4,000,000	4,053,040
FMG Resources August 2006 Proprietary, Ltd. (A)	4.500	09-15-27	2,000,000	2,072,370
Freeport-McMoRan, Inc.	4.250	03-01-30	2,960,000	3,068,425
Freeport-McMoRan, Inc.	5.000	09-01-27	2,850,000	2,964,000
Freeport-McMoRan, Inc.	5.450	03-15-43	2,275,000	2,803,733
Novelis Corp. (A)	4.750	01-30-30	3,455,000	3,488,444
<b>Real estate 2.7%</b>				<b>38,562,903</b>
<b>Equity real estate investment trusts 2.2%</b>				
GLP Capital LP	5.375	04-15-26	3,875,000	4,298,693
Iron Mountain, Inc. (A)	4.875	09-15-29	6,675,000	6,768,450
Outfront Media Capital LLC (A)	4.250	01-15-29	3,755,000	3,651,738

	Rate (%)	Maturity date	Par value^	Value
<b>Real estate (continued)</b>				
<b>Equity real estate investment trusts (continued)</b>				
RLJ Lodging Trust LP (A)	3.750	07-01-26	6,191,000	\$6,113,613
RLJ Lodging Trust LP (A)	4.000	09-15-29	3,325,000	3,241,875
Uniti Group LP (A)	6.500	02-15-29	1,975,000	1,898,814
VICI Properties LP (A)	4.625	12-01-29	5,910,000	6,277,957
<b>Real estate management and development 0.5%</b>				
Realogy Group LLC (A)	5.750	01-15-29	3,390,000	3,428,138
WeWork Companies, Inc. (A)	7.875	05-01-25	2,950,000	2,883,625
<b>Utilities 2.2%</b>				<b>31,963,965</b>
<b>Electric utilities 0.9%</b>				
NRG Energy, Inc. (A)	3.625	02-15-31	2,350,000	2,232,500
NRG Energy, Inc.	6.625	01-15-27	2,025,000	2,093,344
Talen Energy Supply LLC (A)	10.500	01-15-26	3,400,000	2,084,370
Vistra Operations Company LLC (A)	5.625	02-15-27	6,430,000	6,602,935
<b>Gas utilities 1.1%</b>				
AmeriGas Partners LP	5.500	05-20-25	2,900,000	3,103,000
AmeriGas Partners LP	5.750	05-20-27	5,150,000	5,562,000
NGL Energy Operating LLC (A)	7.500	02-01-26	3,319,000	3,295,253
Suburban Propane Partners LP (A)	5.000	06-01-31	4,155,000	4,103,063
<b>Independent power and renewable electricity producers 0.2%</b>				
Clearway Energy Operating LLC (A)	4.750	03-15-28	2,750,000	2,887,500
<b>Convertible bonds 0.2%</b>				<b>\$3,248,700</b>
(Cost \$3,998,818)				
<b>Information technology 0.2%</b>				<b>3,248,700</b>
<b>IT services 0.2%</b>				
Sabre GLBL, Inc.	4.000	04-15-25	2,550,000	3,248,700
<b>Term loans (E) 5.3%</b>				<b>\$76,251,716</b>
(Cost \$77,444,768)				
<b>Communication services 1.7%</b>				<b>24,789,007</b>
<b>Diversified telecommunication services 0.6%</b>				
Radiate Holdco LLC, 2021 Term Loan B (1 month LIBOR + 3.250%)	4.000	09-25-26	8,160,000	8,086,070
<b>Entertainment 0.1%</b>				
WildBrain, Ltd., 2021 Term Loan (1 month LIBOR + 4.250%)	5.000	03-24-28	1,691,500	1,690,096
<b>Interactive media and services 0.2%</b>				
Arches Buyer, Inc., 2021 Term Loan B (1 month LIBOR + 3.250%)	3.750	12-06-27	3,275,250	3,241,908
<b>Media 0.8%</b>				
Cengage Learning, Inc., 2021 Term Loan B (3 month LIBOR + 4.750%)	5.750	06-29-26	1,489,000	1,482,300

	Rate (%)	Maturity date	Par value^	Value
<b>Communication services (continued)</b>				
<b>Media (continued)</b>				
Hoya Midco LLC, 2017 1st Lien Term Loan (1 month LIBOR + 3.500%)	4.500	06-30-24	3,010,806	\$3,004,785
LCPR Loan Financing LLC, 2021 Term Loan B (1 month LIBOR + 3.750%)	3.839	10-16-28	2,100,000	2,096,493
Univision Communications, Inc., 2021 Term Loan B (F)	TBD	05-05-28	5,205,000	5,187,355
<b>Consumer discretionary 0.8%</b>				<b>11,446,463</b>
<b>Hotels, restaurants and leisure 0.7%</b>				
Caesars Resort Collection LLC, 2020 Term Loan B1 (1 month LIBOR + 3.500%)	3.590	07-21-25	1,881,000	1,876,881
Carnival Corp., USD Term Loan B (1 month LIBOR + 3.000%)	3.750	06-30-25	1,741,184	1,713,325
Fontainebleau Las Vegas LLC, Delayed Draw Term Loan (C)(D)	0.000	06-06-21	757,938	0
Fontainebleau Las Vegas LLC, Term Loan B (C)(D)	0.000	06-06-21	1,618,638	0
Great Canadian Gaming Corp., 2021 Term Loan (3 month LIBOR + 4.000%)	4.750	11-01-26	380,000	378,890
Hilton Grand Vacations Borrower LLC, 2021 Term Loan B (1 month LIBOR + 3.000%)	3.500	08-02-28	4,700,000	4,654,457
Life Time, Inc., 2021 Term Loan B (3 month LIBOR + 4.750%)	5.750	12-16-24	1,484,505	1,494,585
<b>Leisure products 0.1%</b>				
J&J Ventures Gaming LLC, Term Loan (1 month LIBOR + 4.000%)	4.750	04-07-28	1,335,000	1,328,325
<b>Energy 0.2%</b>				<b>2,486,503</b>
<b>Oil, gas and consumable fuels 0.2%</b>				
Ascent Resources Utica Holdings LLC, 2020 Fixed 2nd Lien Term Loan (3 month LIBOR + 9.000%)	10.000	11-01-25	2,297,000	2,486,503
<b>Health care 0.4%</b>				<b>6,053,469</b>
<b>Health care providers and services 0.3%</b>				
Mamba Purchaser, Inc., 2021 Term Loan (1 month LIBOR + 3.750%)	4.250	10-16-28	1,400,000	1,395,338
Select Medical Corp., 2017 Term Loan B (1 month LIBOR + 2.250%)	2.350	03-06-25	3,000,000	2,968,740
<b>Pharmaceuticals 0.1%</b>				
Organon & Company, USD Term Loan (3 month LIBOR + 3.000%)	3.500	06-02-28	1,695,750	1,689,391
<b>Industrials 1.0%</b>				<b>13,663,404</b>
<b>Aerospace and defense 0.3%</b>				
WP CPP Holdings LLC, 2018 Term Loan (1 and 3 month LIBOR + 3.750%)	4.750	04-30-25	4,282,304	4,112,340

	Rate (%)	Maturity date	Par value^	Value
<b>Industrials (continued)</b>				
<b>Building products 0.4%</b>				
Chariot Buyer LLC, Term Loan B (1 month LIBOR + 3.500%)	4.000	11-03-28	2,465,000	\$2,447,548
JELD-WEN, Inc., 2021 Term Loan B (1 month LIBOR + 2.250%)	2.340	07-28-28	3,436,388	3,423,501
<b>Commercial services and supplies 0.1%</b>				
Allied Universal Holdco LLC, 2021 USD Incremental Term Loan B (3 month LIBOR + 3.750%)	4.250	05-12-28	1,710,000	1,693,755
<b>Professional services 0.2%</b>				
Trans Union LLC, 2021 Term Loan B6 (F)	TBD	11-16-28	2,000,000	1,986,260
<b>Information technology 1.1%</b>				<b>15,878,352</b>
<b>IT services 0.1%</b>				
Virtusa Corp., First Lien Term Loan B (1 month LIBOR + 3.750%)	4.500	02-11-28	1,994,075	1,988,252
<b>Software 1.0%</b>				
Ascend Learning LLC, 2021 Term Loan (F)	TBD	11-18-28	1,715,000	1,703,750
Avaya, Inc., 2020 Term Loan B (1 month LIBOR + 4.250%)	4.340	12-15-27	1,916,625	1,910,472
Grab Holdings, Inc., Term Loan B (1 month LIBOR + 4.500%)	5.500	01-29-26	6,666,500	6,716,499
Vericast Corp., 2021 Term Loan (3 month LIBOR + 7.750%)	8.750	06-16-26	3,886,252	3,559,379
<b>Materials 0.1%</b>				<b>1,934,518</b>
<b>Chemicals 0.0%</b>				
Trinseo Materials Operating SCA, 2021 Term Loan B2 (1 month LIBOR + 2.500%)	2.590	05-03-28	748,125	738,586
<b>Construction materials 0.1%</b>				
Standard Industries, Inc., 2021 Term Loan B (3 month LIBOR + 2.500%)	3.000	09-22-28	1,200,000	1,195,932
<b>Collateralized mortgage obligations 0.1%</b>				<b>\$1,792,679</b>
(Cost \$1)				
<b>Commercial and residential 0.1%</b>				<b>1,792,679</b>
HarborView Mortgage Loan Trust Series 2007-3, Class ES IO (A)	0.350	05-19-47	45,601,483	476,380
Series 2007-4, Class ES IO	0.350	07-19-47	48,799,831	652,551
Series 2007-6, Class ES IO (A)	0.343	08-19-37	46,781,021	663,748

	Shares	Value
<b>Common stocks 0.2%</b>		<b>\$3,539,739</b>
(Cost \$10,603,996)		
<b>Communication services 0.0%</b>		<b>0</b>
<b>Media 0.0%</b>		
Vertis Holdings, Inc. (D)(G)	560,094	0
<b>Energy 0.0%</b>		<b>0</b>
<b>Energy equipment and services 0.0%</b>		
TPT Acquisition, Inc. (D)(G)	2,560	0
<b>Industrials 0.0%</b>		<b>10,784</b>
<b>Professional services 0.0%</b>		
Clarivate PLC (G)	462	10,784
<b>Utilities 0.2%</b>		<b>3,528,955</b>
<b>Multi-utilities 0.2%</b>		
Dominion Energy, Inc.	37,383	3,528,955
<b>Preferred securities 1.7%</b>		<b>\$24,224,840</b>
(Cost \$26,541,273)		
<b>Communication services 0.4%</b>		<b>5,285,988</b>
<b>Media 0.4%</b>		
2020 Cash Mandatory Exchangeable Trust, 5.250% (A)	3,600	3,581,208
ViacomCBS, Inc., 5.750%	33,000	1,704,780
<b>Industrials 0.1%</b>		<b>2,001,544</b>
<b>Construction and engineering 0.1%</b>		
Glasstech, Inc., Series A (D)(G)(H)	143	85,800
Glasstech, Inc., Series B (D)(G)(H)	4,475	1,018,644
<b>Professional services 0.0%</b>		
Clarivate PLC, 5.250%	10,000	897,100
<b>Information technology 0.4%</b>		<b>5,532,202</b>
<b>IT services 0.1%</b>		
Sabre Corp., 6.500%	14,600	1,496,792
<b>Semiconductors and semiconductor equipment 0.3%</b>		
Broadcom, Inc., 8.000%	2,325	4,035,410
<b>Utilities 0.8%</b>		<b>11,405,106</b>
<b>Electric utilities 0.6%</b>		
American Electric Power Company, Inc., 6.125%	84,748	4,131,465
NextEra Energy, Inc., 6.219%	71,402	3,855,708
<b>Multi-utilities 0.2%</b>		
DTE Energy Company, 6.250%	70,750	3,417,933

	Shares	Value
<b>Warrants 0.0%</b>		<b>\$16,809</b>
(Cost \$0)		
Avation Capital SA (G)(I)	35,700	16,809
	Par value <sup>^</sup>	Value
<b>Escrow certificates 0.0%</b>		<b>\$17,535</b>
(Cost \$0)		
LSC Communications, Inc. (A)(G)	5,845,000	17,535
<b>Short-term investments 3.5%</b>		<b>\$51,229,000</b>
(Cost \$51,229,000)		
<b>Repurchase agreement 3.5%</b>		<b>51,229,000</b>
Repurchase Agreement with State Street Corp. dated 11-30-21 at 0.000% to be repurchased at \$51,229,000 on 12-1-21, collateralized by \$44,810,600 U.S. Treasury Inflation Indexed Notes, 0.625% due 4-15-23 (valued at \$52,253,632)	51,229,000	51,229,000
<b>Total investments (Cost \$1,418,448,180) 99.4%</b>		<b>\$1,435,154,581</b>
<b>Other assets and liabilities, net 0.6%</b>		<b>7,965,202</b>
<b>Total net assets 100.0%</b>		<b>\$1,443,119,783</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**

- CMT Constant Maturity Treasury
- ICE Intercontinental Exchange
- IO Interest-Only Security - (Interest Tranche of Stripped Mortgage Pool). Rate shown is the annualized yield at the end of the period.
- LIBOR London Interbank Offered Rate
- PIK Pay-in-Kind Security - Represents a payment-in-kind which may pay interest in additional par and/or cash. Rates shown are the current rate and most recent payment rate.
- (A) These securities are exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold, normally to qualified institutional buyers, in transactions exempt from registration. Rule 144A securities amounted to \$938,141,385 or 65.0% of the fund's net assets as of 11-30-21.
- (B) Perpetual bonds have no stated maturity date. Date shown as maturity date is next call date.
- (C) Non-income producing - Issuer is in default.
- (D) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy. Refer to Note 2 to the financial statements.
- (E) Term loans are variable rate obligations. The coupon rate shown represents the rate at period end.
- (F) This position represents an unsettled loan commitment at period end. Certain details associated with this purchase are not known prior to the settlement date, including coupon rate, which is disclosed as TBD (To Be Determined).
- (G) Non-income producing security.
- (H) Restricted security as to resale, excluding 144A securities. For more information on this security refer to the Notes to financial statements.
- (I) Strike price and/or expiration date not available.



## DERIVATIVES

### FUTURES

Open contracts	Number of contracts	Position	Expiration date	Notional basis <sup>^</sup>	Notional value <sup>^</sup>	Unrealized appreciation (depreciation)
10-Year U.S. Treasury Note Futures	100	Short	Mar 2022	\$(12,896,693)	\$(13,081,250)	\$(184,557)
						<b>\$(184,557)</b>

<sup>^</sup> Notional basis refers to the contractual amount agreed upon at inception of open contracts; notional value represents the current value of the open contract.

At 11-30-21, the aggregate cost of investments for federal income tax purposes was \$1,422,551,944. Net unrealized appreciation aggregated to \$12,418,080, of which \$45,580,652 related to gross unrealized appreciation and \$33,162,572 related to gross unrealized depreciation.

See Notes to financial statements regarding investment transactions and other derivatives information.

# Financial statements

## STATEMENT OF ASSETS AND LIABILITIES 11-30-21 (unaudited)

<b>Assets</b>	
Unaffiliated investments, at value (Cost \$1,418,448,180)	\$1,435,154,581
Cash	104,029
Collateral held at broker for futures contracts	500,000
Dividends and interest receivable	19,975,358
Receivable for fund shares sold	498,426
Receivable for investments sold	6,342
Other assets	103,960
<b>Total assets</b>	<b>1,456,342,696</b>
<b>Liabilities</b>	
Payable for futures variation margin	53,150
Distributions payable	125,091
Payable for investments purchased	11,495,946
Payable for fund shares repurchased	1,126,034
Payable to affiliates	
Accounting and legal services fees	78,129
Transfer agent fees	38,940
Trustees' fees	400
Other liabilities and accrued expenses	305,223
<b>Total liabilities</b>	<b>13,222,913</b>
<b>Net assets</b>	<b>\$1,443,119,783</b>
<b>Net assets consist of</b>	
Paid-in capital	\$1,912,064,393
Total distributable earnings (loss)	(468,944,610)
<b>Net assets</b>	<b>\$1,443,119,783</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 (\$282,775,001 ÷ 83,311,335 shares) <sup>1</sup>	\$3.39
Class C (\$20,183,510 ÷ 5,947,733 shares) <sup>1</sup>	\$3.39
Class I (\$98,777,197 ÷ 29,142,200 shares)	\$3.39
Class R6 (\$34,095,939 ÷ 10,066,521 shares)	\$3.39
Class NAV (\$1,007,288,136 ÷ 297,214,975 shares)	\$3.39
<b>Maximum offering price per share</b>	
Class A (net asset value per share ÷ 96%) <sup>2</sup>	\$3.53

<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 11-30-21 (unaudited)

<b>Investment income</b>	
Interest	\$39,124,386
Dividends	829,592
<b>Total investment income</b>	<b>39,953,978</b>
<b>Expenses</b>	
Investment management fees	3,644,823
Distribution and service fees	471,821
Accounting and legal services fees	124,522
Transfer agent fees	234,269
Trustees' fees	11,179
Custodian fees	97,974
State registration fees	42,140
Printing and postage	18,797
Professional fees	55,452
Other	41,197
<b>Total expenses</b>	<b>4,742,174</b>
Less expense reductions	(68,118)
<b>Net expenses</b>	<b>4,674,056</b>
<b>Net investment income</b>	<b>35,279,922</b>
<b>Realized and unrealized gain (loss)</b>	
<b>Net realized gain (loss) on</b>	
Unaffiliated investments	10,788,817
Futures contracts	(64,328)
Forward foreign currency contracts	5,675
	<b>10,730,164</b>
<b>Change in net unrealized appreciation (depreciation) of</b>	
Unaffiliated investments	(34,685,473)
Futures contracts	(143,613)
Forward foreign currency contracts	(5,675)
	<b>(34,834,761)</b>
<b>Net realized and unrealized loss</b>	<b>(24,104,597)</b>
<b>Increase in net assets from operations</b>	<b>\$11,175,325</b>

## STATEMENTS OF CHANGES IN NET ASSETS

	Six months ended 11-30-21 (unaudited)	Year ended 5-31-21
<b>Increase (decrease) in net assets</b>		
<b>From operations</b>		
Net investment income	\$35,279,922	\$69,008,886
Net realized gain	10,730,164	8,191,385
Change in net unrealized appreciation (depreciation)	(34,834,761)	104,727,398
<b>Increase in net assets resulting from operations</b>	<b>11,175,325</b>	<b>181,927,669</b>
<b>Distributions to shareholders</b>		
From earnings		
Class A	(6,551,257)	(13,125,563)
Class B	—	(13,351) <sup>1</sup>
Class C	(438,282)	(1,297,354)
Class I	(2,407,703)	(4,775,470)
Class R6	(802,752)	(1,333,493)
Class NAV	(25,660,550)	(49,586,794)
<b>Total distributions</b>	<b>(35,860,544)</b>	<b>(70,132,025)</b>
<b>From fund share transactions</b>	<b>(24,884,002)</b>	<b>289,252,021</b>
<b>Total increase (decrease)</b>	<b>(49,569,221)</b>	<b>401,047,665</b>
<b>Net assets</b>		
Beginning of period	1,492,689,004	1,091,641,339
<b>End of period</b>	<b>\$1,443,119,783</b>	<b>\$1,492,689,004</b>

<sup>1</sup> Share class was redesignated during the period. Refer to Note 6 for further details.

# Financial highlights

CLASS A SHARES Period ended	11-30-21 <sup>1</sup>	5-31-21	5-31-20	5-31-19	5-31-18	5-31-17
<b>Per share operating performance</b>						
<b>Net asset value, beginning of period</b>	<b>\$3.45</b>	<b>\$3.16</b>	<b>\$3.37</b>	<b>\$3.41</b>	<b>\$3.54</b>	<b>\$3.32</b>
Net investment income <sup>2</sup>	0.08	0.16	0.17	0.19	0.19	0.19
Net realized and unrealized gain (loss) on investments	(0.06)	0.29	(0.20)	(0.04)	(0.13)	0.23
<b>Total from investment operations</b>	<b>0.02</b>	<b>0.45</b>	<b>(0.03)</b>	<b>0.15</b>	<b>0.06</b>	<b>0.42</b>
<b>Less distributions</b>						
From net investment income	(0.08)	(0.16)	(0.18)	(0.19)	(0.19)	(0.20)
<b>Net asset value, end of period</b>	<b>\$3.39</b>	<b>\$3.45</b>	<b>\$3.16</b>	<b>\$3.37</b>	<b>\$3.41</b>	<b>\$3.54</b>
<b>Total return (%)<sup>3,4</sup></b>	<b>0.55<sup>5</sup></b>	<b>14.51</b>	<b>(1.12)</b>	<b>4.46</b>	<b>1.60</b>	<b>13.10</b>
<b>Ratios and supplemental data</b>						
Net assets, end of period (in millions)	\$283	\$288	\$262	\$309	\$336	\$367
Ratios (as a percentage of average net assets):						
Expenses before reductions	0.91 <sup>6</sup>	0.92	0.94	0.94	0.94	0.96
Expenses including reductions	0.90 <sup>6</sup>	0.91	0.93	0.94	0.93	0.96
Net investment income	4.50 <sup>6</sup>	4.71	5.23	5.66	5.50	5.58
Portfolio turnover (%)	26	74	59	59	52	65 <sup>7</sup>

<sup>1</sup> Six months ended 11-30-21. 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> Excludes merger activity.

<b>CLASS C SHARES</b> Period ended	<b>11-30-21<sup>1</sup></b>	<b>5-31-21</b>	<b>5-31-20</b>	<b>5-31-19</b>	<b>5-31-18</b>	<b>5-31-17</b>
<b>Per share operating performance</b>						
<b>Net asset value, beginning of period</b>	<b>\$3.45</b>	<b>\$3.16</b>	<b>\$3.37</b>	<b>\$3.41</b>	<b>\$3.54</b>	<b>\$3.31</b>
Net investment income <sup>2</sup>	0.07	0.13	0.15	0.17	0.17	0.17
Net realized and unrealized gain (loss) on investments	(0.06)	0.30	(0.21)	(0.05)	(0.14)	0.24
<b>Total from investment operations</b>	<b>0.01</b>	<b>0.43</b>	<b>(0.06)</b>	<b>0.12</b>	<b>0.03</b>	<b>0.41</b>
<b>Less distributions</b>						
From net investment income	(0.07)	(0.14)	(0.15)	(0.16)	(0.16)	(0.18)
<b>Net asset value, end of period</b>	<b>\$3.39</b>	<b>\$3.45</b>	<b>\$3.16</b>	<b>\$3.37</b>	<b>\$3.41</b>	<b>\$3.54</b>
<b>Total return (%)<sup>3,4</sup></b>	<b>0.17<sup>5</sup></b>	<b>13.66</b>	<b>(1.86)</b>	<b>3.69</b>	<b>0.84</b>	<b>12.26</b>
<b>Ratios and supplemental data</b>						
Net assets, end of period (in millions)	\$20	\$25	\$39	\$55	\$72	\$121
Ratios (as a percentage of average net assets):						
Expenses before reductions	1.66 <sup>6</sup>	1.67	1.69	1.69	1.69	1.71
Expenses including reductions	1.65 <sup>6</sup>	1.66	1.68	1.69	1.68	1.71
Net investment income	3.75 <sup>6</sup>	3.95	4.48	4.91	4.75	4.83
Portfolio turnover (%)	26	74	59	59	52	65 <sup>7</sup>

<sup>1</sup> Six months ended 11-30-21. 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> Excludes merger activity.

<b>CLASS I SHARES Period ended</b>	<b>11-30-21<sup>1</sup></b>	<b>5-31-21</b>	<b>5-31-20</b>	<b>5-31-19</b>	<b>5-31-18</b>	<b>5-31-17</b>
<b>Per share operating performance</b>						
<b>Net asset value, beginning of period</b>	<b>\$3.45</b>	<b>\$3.16</b>	<b>\$3.36</b>	<b>\$3.41</b>	<b>\$3.53</b>	<b>\$3.31</b>
Net investment income <sup>2</sup>	0.08	0.17	0.18	0.20	0.20	0.20
Net realized and unrealized gain (loss) on investments	(0.06)	0.29	(0.20)	(0.05)	(0.12)	0.23
<b>Total from investment operations</b>	<b>0.02</b>	<b>0.46</b>	<b>(0.02)</b>	<b>0.15</b>	<b>0.08</b>	<b>0.43</b>
<b>Less distributions</b>						
From net investment income	(0.08)	(0.17)	(0.18)	(0.20)	(0.20)	(0.21)
<b>Net asset value, end of period</b>	<b>\$3.39</b>	<b>\$3.45</b>	<b>\$3.16</b>	<b>\$3.36</b>	<b>\$3.41</b>	<b>\$3.53</b>
<b>Total return (%)<sup>3</sup></b>	<b>0.67<sup>4</sup></b>	<b>14.79</b>	<b>(0.58)</b>	<b>4.40</b>	<b>2.14</b>	<b>13.42</b>
<b>Ratios and supplemental data</b>						
Net assets, end of period (in millions)	\$99	\$98	\$91	\$99	\$147	\$212
Ratios (as a percentage of average net assets):						
Expenses before reductions	0.66 <sup>5</sup>	0.67	0.69	0.71	0.69	0.70
Expenses including reductions	0.65 <sup>5</sup>	0.66	0.68	0.70	0.68	0.69
Net investment income	4.74 <sup>5</sup>	4.94	5.48	5.89	5.72	5.81
Portfolio turnover (%)	26	74	59	59	52	65 <sup>6</sup>

<sup>1</sup> Six months ended 11-30-21. 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> Excludes merger activity.

<b>CLASS R6 SHARES</b> Period ended	<b>11-30-21<sup>1</sup></b>	<b>5-31-21</b>	<b>5-31-20</b>	<b>5-31-19</b>	<b>5-31-18</b>	<b>5-31-17<sup>2</sup></b>
<b>Per share operating performance</b>						
<b>Net asset value, beginning of period</b>	<b>\$3.45</b>	<b>\$3.16</b>	<b>\$3.36</b>	<b>\$3.40</b>	<b>\$3.53</b>	<b>\$3.46</b>
Net investment income <sup>3</sup>	0.08	0.17	0.19	0.20	0.21	0.11
Net realized and unrealized gain (loss) on investments	(0.05)	0.29	(0.20)	(0.04)	(0.14)	0.08
<b>Total from investment operations</b>	<b>0.03</b>	<b>0.46</b>	<b>(0.01)</b>	<b>0.16</b>	<b>0.07</b>	<b>0.19</b>
<b>Less distributions</b>						
From net investment income	(0.09)	(0.17)	(0.19)	(0.20)	(0.20)	(0.12)
<b>Net asset value, end of period</b>	<b>\$3.39</b>	<b>\$3.45</b>	<b>\$3.16</b>	<b>\$3.36</b>	<b>\$3.40</b>	<b>\$3.53</b>
<b>Total return (%)<sup>4</sup></b>	<b>0.72<sup>5</sup></b>	<b>14.91</b>	<b>(0.47)</b>	<b>4.82</b>	<b>1.95</b>	<b>5.73<sup>5</sup></b>
<b>Ratios and supplemental data</b>						
Net assets, end of period (in millions)	\$34	\$31	\$22	\$20	\$21	\$2
Ratios (as a percentage of average net assets):						
Expenses before reductions	0.55 <sup>6</sup>	0.56	0.58	0.59	0.59	0.61 <sup>6</sup>
Expenses including reductions	0.55 <sup>6</sup>	0.55	0.57	0.59	0.58	0.58 <sup>6</sup>
Net investment income	4.85 <sup>6</sup>	5.06	5.60	6.00	5.90	5.68 <sup>6</sup>
Portfolio turnover (%)	26	74	59	59	52	65 <sup>7,8</sup>

<sup>1</sup> Six months ended 11-30-21. Unaudited.

<sup>2</sup> The inception date for Class R6 shares is 10-31-16.

<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> Excludes merger activity.

<sup>8</sup> Portfolio turnover is shown for the period from 6-1-16 to 5-31-17.



<b>CLASS NAV SHARES Period ended</b>	<b>11-30-21<sup>1</sup></b>	<b>5-31-21</b>	<b>5-31-20</b>	<b>5-31-19</b>	<b>5-31-18</b>	<b>5-31-17</b>
<b>Per share operating performance</b>						
<b>Net asset value, beginning of period</b>	<b>\$3.45</b>	<b>\$3.16</b>	<b>\$3.36</b>	<b>\$3.41</b>	<b>\$3.53</b>	<b>\$3.31</b>
Net investment income <sup>2</sup>	0.08	0.17	0.19	0.20	0.20	0.21
Net realized and unrealized gain (loss) on investments	(0.05)	0.29	(0.20)	(0.05)	(0.12)	0.23
<b>Total from investment operations</b>	<b>0.03</b>	<b>0.46</b>	<b>(0.01)</b>	<b>0.15</b>	<b>0.08</b>	<b>0.44</b>
<b>Less distributions</b>						
From net investment income	(0.09)	(0.17)	(0.19)	(0.20)	(0.20)	(0.22)
<b>Net asset value, end of period</b>	<b>\$3.39</b>	<b>\$3.45</b>	<b>\$3.16</b>	<b>\$3.36</b>	<b>\$3.41</b>	<b>\$3.53</b>
<b>Total return (%)<sup>3</sup></b>	<b>0.73<sup>4</sup></b>	<b>14.93</b>	<b>(0.46)</b>	<b>4.53</b>	<b>2.25</b>	<b>13.56</b>
<b>Ratios and supplemental data</b>						
Net assets, end of period (in millions)	\$1,007	\$1,051	\$676	\$538	\$279	\$302
Ratios (as a percentage of average net assets):						
Expenses before reductions	0.55 <sup>5</sup>	0.55	0.57	0.58	0.58	0.59
Expenses including reductions	0.54 <sup>5</sup>	0.54	0.56	0.57	0.57	0.58
Net investment income	4.87 <sup>5</sup>	5.08	5.62	5.99	5.86	5.97
Portfolio turnover (%)	26	74	59	59	52	65 <sup>6</sup>

<sup>1</sup> Six months ended 11-30-21. 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> Excludes merger activity.

# Notes to financial statements (unaudited)

## Note 1 — Organization

John Hancock High Yield Fund (the fund) is a series of John Hancock Bond Trust (the Trust), an open-end management investment company organized as a Massachusetts business trust and registered under the Investment Company Act of 1940, as amended (the 1940 Act). The investment objective of the fund is to seek high current income. Capital appreciation is a secondary goal. Under normal market conditions, the fund invests at least 80% of its net assets in U.S. and foreign fixed-income securities rated below investment grade. 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 NAV shares are offered to John Hancock affiliated funds of funds, retirement plans for employees of John Hancock and/or Manulife Financial Corporation, and certain 529 plans. Class C shares convert to Class A shares eight years after purchase (certain exclusions may apply). Shareholders of each class have exclusive voting rights to matters that affect that class. The distribution and service fees, if any, and transfer agent fees for each class may differ.

## Note 2 — Significant accounting policies

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

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

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

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

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

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

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

The following is a summary of the values by input classification of the fund's investments as of November 30, 2021, by major security category or type:

	Total value at 11-30-21	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
<b>Investments in securities:</b>				
<b>Assets</b>				
Corporate bonds	\$1,274,833,563	—	\$1,274,833,563	—
Convertible bonds	3,248,700	—	3,248,700	—
Term loans	76,251,716	—	76,251,716	—
Collateralized mortgage obligations	1,792,679	—	1,792,679	—
Common stocks	3,539,739	\$3,539,739	—	—
Preferred securities	24,224,840	19,539,188	3,581,208	\$1,104,444
Warrants	16,809	—	16,809	—
Escrow certificates	17,535	—	17,535	—
Short-term investments	51,229,000	—	51,229,000	—
<b>Total investments in securities</b>	<b>\$1,435,154,581</b>	<b>\$23,078,927</b>	<b>\$1,410,971,210</b>	<b>\$1,104,444</b>
<b>Derivatives:</b>				
<b>Liabilities</b>				
Futures	\$(184,557)	\$(184,557)	—	—

Level 3 includes securities valued at \$0. Refer to Fund's investments.

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

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

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

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

**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. Prior to June 24, 2021, the fund could borrow up to an aggregate commitment amount of \$850 million. A commitment fee payable at the end of each calendar quarter, based on the average daily unused portion of the line of credit, is charged to each participating fund based on a

combination of fixed and asset-based allocations and is reflected in Other expenses on the Statement of operations. For the six months ended November 30, 2021, the fund had no borrowings under the line of credit. Commitment fees for the six months ended November 30, 2021 were \$3,768.

**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.

For federal income tax purposes, as of May 31, 2021, the fund has a short-term capital loss carryforward of \$10,206,711 and a long-term capital loss carryforward of \$491,858,441 available to offset future net realized capital gains. These carryforwards do not expire. Due to certain Internal Revenue Code rules, utilization of the capital loss carryforwards may be limited in future years.

As of May 31, 2021, 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 amortization and accretion on debt securities.

### **Note 3 — Derivative instruments**

The fund may invest in derivatives in order to meet its investment objective. Derivatives include a variety of different instruments that may be traded in the over-the-counter (OTC) market, on a regulated exchange or through a clearing facility. The risks in using derivatives vary depending upon the structure of the instruments, including the use of leverage, optionality, the liquidity or lack of liquidity of the contract, the creditworthiness of the counterparty or clearing organization and the volatility of the position. Some derivatives involve risks that are potentially greater than the risks associated with investing directly in the referenced securities or other referenced

underlying instrument. Specifically, the fund is exposed to the risk that the counterparty to an OTC derivatives contract will be unable or unwilling to make timely settlement payments or otherwise honor its obligations. OTC derivatives transactions typically can only be closed out with the other party to the transaction.

Derivatives which are typically traded through the OTC market are regulated by the Commodity Futures Trading Commission (the CFTC). Derivative counterparty risk is managed through an ongoing evaluation of the creditworthiness of all potential counterparties and, if applicable, designated clearing organizations. The fund attempts to reduce its exposure to counterparty risk for derivatives traded in the OTC market, whenever possible, by entering into an International Swaps and Derivatives Association (ISDA) Master Agreement with each of its OTC counterparties. The ISDA gives each party to the agreement the right to terminate all transactions traded under the agreement if there is certain deterioration in the credit quality or contractual default of the other party, as defined in the ISDA. Upon an event of default or a termination of the ISDA, the non-defaulting party has the right to close out all transactions and to net amounts owed.

As defined by the ISDA, the fund may have collateral agreements with certain counterparties to mitigate counterparty risk on OTC derivatives. Subject to established minimum levels, collateral for OTC transactions is generally determined based on the net aggregate unrealized gain or loss on contracts with a particular counterparty. Collateral pledged to the fund, if any, is held in a segregated account by a third-party agent or held by the custodian bank for the benefit of the fund and can be in the form of cash or debt securities issued by the U.S. government or related agencies; collateral posted by the fund, if any, for OTC transactions is held in a segregated account at the fund's custodian and is noted in the accompanying Fund's investments, or if cash is posted, on the Statement of assets and liabilities. The fund's risk of loss due to counterparty risk is equal to the asset value of outstanding contracts offset by collateral received.

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

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

Upon entering into a futures contract, the fund is required to deposit initial margin with the broker in the form of cash or securities. The amount of required margin is set by the broker and is generally based on a percentage of the contract value. The margin deposit must then be maintained at the established level over the life of the contract. Cash that has been pledged by the fund, if any, is detailed in the Statement of assets and liabilities as Collateral held at broker for futures contracts. Securities pledged by the fund, if any, are identified in the Fund's investments. Subsequent payments, referred to as variation margin, are made or received by the fund periodically and are based on changes in the market value of open futures contracts. Futures contracts are marked-to-market daily and unrealized gain or loss is recorded by the fund. Payable for futures variation margin is included on the Statement of assets and liabilities. When the contract is closed, the fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

During the six months ended November 30, 2021, the fund used futures contracts to manage against changes in interest rates. The fund held futures contracts with USD notional values ranging \$12.9 million to \$26.4 million, as measured at each quarter end.

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

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

During the six months ended November 30, 2021, the fund used forward foreign currency contracts to manage against changes in foreign currency exchanges rates. The fund held forward foreign currency contracts with USD notional values ranging up to \$13.0 million, as measured at each quarter end. There were no open forward foreign currency contracts as of November 30, 2021.

#### Fair value of derivative instruments by risk category

The table below summarizes the fair value of derivatives held by the fund at November 30, 2021 by risk category:

Risk	Statement of assets and liabilities location	Financial instruments location	Assets derivatives fair value	Liabilities derivatives fair value
Interest rate	Receivable/payable for futures variation margin <sup>1</sup>	Futures	—	\$(184,557)

<sup>1</sup> Reflects cumulative appreciation/depreciation on open futures as disclosed in the Derivatives section of Fund's investments. Only the period end variation margin receivable/payable is separately reported on the Statement of assets and liabilities.

#### Effect of derivative instruments on the Statement of operations

The table below summarizes the net realized gain (loss) included in the net increase (decrease) in net assets from operations, classified by derivative instrument and risk category, for the six months ended November 30, 2021:

Risk	Statement of operations location - Net realized gain (loss) on:		
	Futures contracts	Forward foreign currency contracts	Total
Interest rate	\$(64,328)	—	\$(64,328)
Currency	—	\$5,675	5,675
<b>Total</b>	<b>\$(64,328)</b>	<b>\$5,675</b>	<b>\$(58,653)</b>

The table below summarizes the net change in unrealized appreciation (depreciation) included in the net increase (decrease) in net assets from operations, classified by derivative instrument and risk category, for the six months ended November 30, 2021:

Risk	Statement of operations location - Change in net unrealized appreciation (depreciation) of:		
	Futures contracts	Forward foreign currency contracts	Total
Interest rate	\$(143,613)	—	\$(143,613)
Currency	—	\$(5,675)	(5,675)
<b>Total</b>	<b>\$(143,613)</b>	<b>\$(5,675)</b>	<b>\$(149,288)</b>

#### Note 4 — Guarantees and indemnifications

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

#### Note 5 — Fees and transactions with affiliates

John Hancock 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 on an annual basis, equal to the sum of: (a) 0.6250% of the first \$75 million of the fund's average daily net assets, (b) 0.5625% of the next \$75 million of the fund's average daily net assets, (c) 0.5000% of the next \$350 million of the fund's average daily net assets, (d) 0.4750% of the next \$2 billion of the fund's average daily net assets and (e) 0.4500% of the fund's average daily net assets in excess of \$2.5 billion. The Advisor has a subadvisory agreement with Manulife Investment Management (US) LLC, an indirectly owned subsidiary of Manulife Financial Corporation and an affiliate of the Advisor. The fund is not responsible for payment of the subadvisory fees.

The Advisor 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, 2021, this waiver amounted to 0.01% of the fund's average daily net assets, on an annualized basis. This arrangement expires on July 31, 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 had contractually agreed to waive all or a portion of its management fee and/or reimburse or pay operating expenses of the fund to the extent necessary to maintain the total operating expenses at 0.72% for Class I shares, excluding certain expenses such as taxes, brokerage commissions, interest expense, litigation and indemnification expenses and other extraordinary expenses not incurred in the ordinary course of the fund's business, acquired fund fees and expenses paid indirectly, prime brokerage fees, borrowing costs and short dividend expense. The current expense limitation agreement for Class I expired on September 30, 2021, 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, 2021, the expense reductions described above amounted to the following:

Class	Expense reduction	Class	Expense reduction
Class A	\$13,175	Class R6	\$1,499
Class C	1,053	Class NAV	47,799
Class I	4,592	<b>Total</b>	<b>\$68,118</b>

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, 2021, were equivalent to a net annual effective rate of 0.48% 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, 2021, 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%

**Sales charges.** Class A shares are assessed up-front sales charges, which resulted in payments to the Distributor amounting to \$100,665 for the six months ended November 30, 2021. Of this amount, \$15,239 was retained and used for printing prospectuses, advertising, sales literature and other purposes and \$85,426 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 \$1 million or more, and redeemed within one year of purchase are subject to a 1.00% sales charge. Class C shares that are redeemed within one year of purchase are subject to a 1.00% CDSC. CDSCs are applied to the lesser of the current market value at the time of redemption or the original purchase cost of the shares being redeemed. Proceeds from CDSCs are used to compensate the Distributor for providing distribution-related services in connection with the sale of these shares. During the six months ended November 30, 2021, CDSCs received by the Distributor amounted to \$651 and \$100 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, 2021 were as follows:

Class	Distribution and service fees	Transfer agent fees
Class A	\$357,317	\$162,906
Class C	114,504	13,056

Class	Distribution and service fees	Transfer agent fees
Class I	—	\$56,878
Class R6	—	1,429
<b>Total</b>	<b>\$471,821</b>	<b>\$234,269</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 6 — Fund share transactions

Transactions in fund shares for the six months ended November 30, 2021 and for the year ended May 31, 2021 were as follows:

	Six Months Ended 11-30-21		Year Ended 5-31-21	
	Shares	Amount	Shares	Amount
<b>Class A shares</b>				
Sold	6,412,278	\$22,185,318	18,036,487	\$60,879,670
Distributions reinvested	1,739,886	6,010,641	3,582,302	12,055,927
Repurchased	(8,345,433)	(28,891,334)	(21,010,529)	(70,602,720)
<b>Net increase (decrease)</b>	<b>(193,269)</b>	<b>\$(695,375)</b>	<b>608,260</b>	<b>\$2,332,877</b>
<b>Class B shares</b>				
Sold	—	—	7,761	\$25,837
Distributions reinvested	—	—	3,437	11,238
Repurchased	—	—	(340,828)	(1,127,345)
<b>Net decrease</b>	<b>—</b>	<b>—</b>	<b>(329,630)</b>	<b>\$(1,090,270)</b>
<b>Class C shares</b>				
Sold	123,692	\$429,032	496,037	\$1,656,919
Distributions reinvested	124,778	430,865	379,696	1,272,274
Repurchased	(1,459,864)	(5,055,141)	(5,967,394)	(20,038,642)
<b>Net decrease</b>	<b>(1,211,394)</b>	<b>\$(4,195,244)</b>	<b>(5,091,661)</b>	<b>\$(17,109,449)</b>
<b>Class I shares</b>				
Sold	11,644,757	\$40,256,317	24,519,225	\$82,610,466
Distributions reinvested	657,978	2,270,976	1,400,509	4,699,369
Repurchased	(11,706,676)	(40,528,210)	(26,085,310)	(87,876,867)
<b>Net increase (decrease)</b>	<b>596,059</b>	<b>\$1,999,083</b>	<b>(165,576)</b>	<b>\$(567,032)</b>
<b>Class R6 shares</b>				
Sold	1,809,768	\$6,251,597	2,984,772	\$10,056,478
Distributions reinvested	226,478	780,721	383,781	1,290,327
Repurchased	(836,085)	(2,887,250)	(1,572,455)	(5,260,011)
<b>Net increase</b>	<b>1,200,161</b>	<b>\$4,145,068</b>	<b>1,796,098</b>	<b>\$6,086,794</b>

	Six Months Ended 11-30-21		Year Ended 5-31-21	
	Shares	Amount	Shares	Amount
<b>Class NAV shares</b>				
Sold	4,370,598	\$15,098,071	126,343,005	\$422,680,311
Distributions reinvested	7,434,179	25,660,550	14,723,669	49,586,794
Repurchased	(19,280,335)	(66,896,155)	(50,515,944)	(172,668,004)
<b>Net increase (decrease)</b>	<b>(7,475,558)</b>	<b>\$(26,137,534)</b>	<b>90,550,730</b>	<b>\$299,599,101</b>
<b>Total net increase (decrease)</b>	<b>(7,084,001)</b>	<b>\$(24,884,002)</b>	<b>87,368,221</b>	<b>\$289,252,021</b>

Affiliates of the fund owned 1%, 9% and 100% of shares of Class I, Class R6 and Class NAV, respectively, on November 30, 2021. Such concentration of shareholders' capital could have a material effect on the fund if such shareholders redeem from the fund.

On June 25, 2020, the Board of Trustees approved redesignations of certain share classes. As a result of the redesignations, Class B was terminated, and shareholders in this class became shareholders of the respective class identified below, with the same or lower total net expenses. The following amount is included in the amount shares repurchased of the terminated class and the amount shares sold of the redesignated class.

Redesignation	Effective date	Amount
Class B shares as Class A shares	October 14, 2020	\$728,644

#### Note 7 — Purchase and sale of securities

Purchases and sales of securities, other than short-term investments, amounted to \$371,796,927 and \$452,054,606, respectively, for the six months ended November 30, 2021.

#### Note 8 — Investment by affiliated funds

Certain investors in the fund are affiliated funds that are managed by the Advisor and its affiliates. The affiliated funds do not invest in the fund for the purpose of exercising management or control; however, this investment may represent a significant portion of the fund's net assets. At November 30, 2021, funds within the John Hancock group of funds complex held 68.6% of the fund's net assets. The following fund(s) had an affiliate ownership of 5% or more of the fund's net assets:

Fund	Affiliated Concentration
JHF II Multimanager Lifestyle Balanced Portfolio	22.5%
JHF II Multimanager Lifestyle Growth Portfolio	12.2%
JHF II Multimanager Lifestyle Conservative Portfolio	10.6%
JHF II Multimanager Lifestyle Moderate Portfolio	9.9%

#### Note 9 — Restricted securities

The fund may hold restricted securities which are restricted as to resale and the fund has limited rights to registration under the Securities Act of 1933. Disposal may involve time-consuming negotiations and expenses, and prompt sale at an acceptable price may be difficult to achieve. The following table summarizes the restricted securities held at November 30, 2021:

Issuer, Description	Original acquisition date	Acquisition cost	Beginning share amount	Shares purchased	Shares sold	Ending share amount	Value as a percentage of net assets	Ending value
Glasstech, Inc., Series A	10-31-08	\$ 449,145	143	—	—	143	0.0% <sup>1</sup>	\$ 85,800
Glasstech, Inc., Series B	10-31-08	3,563,982	4,475	—	—	4,475	0.1%	1,018,644
								<b>\$1,104,444</b>

<sup>1</sup> Less than 0.05%.

#### Note 10 — LIBOR discontinuation risk

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

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

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

#### Note 11 — Coronavirus (COVID-19) pandemic

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

#### Note 12 — New accounting pronouncement

In March 2020, the Financial Accounting Standards Board (FASB) issued an Accounting Standards Update (ASU), ASU 2020-04, which provides optional, temporary relief with respect to the financial reporting of contracts subject to certain types of modifications due to the planned discontinuation of the LIBOR and other IBOR-based reference rates as of the end of 2021. The temporary relief provided by ASU 2020-04 is effective for certain reference rate-related contract modifications that occur during the period March 12, 2020 through December 31, 2022. Management is currently evaluating the potential impact of ASU 2020-04 to the financial statements.

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

---

This section describes the evaluation by the Board of Trustees (the Board) of John Hancock Bond Trust (the Trust) of the Advisory Agreement (the Advisory Agreement) with John Hancock Investment Management LLC (the Advisor) and the Subadvisory Agreement (the Subadvisory Agreement) with Manulife Investment (US) LLC (the Subadvisor), for John Hancock High Yield Fund (the fund). The Advisory Agreement and Subadvisory Agreement are collectively referred to as the Agreements. Prior to the June 22-24, 2021 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 25-26, 2021. 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 22-24, 2021, the Board, including the Trustees who are not parties to any Agreement or considered to be interested persons of the Trust under the 1940 Act, reapproved for an annual period the continuation of the Advisory Agreement between the Trust and the Advisor and the Subadvisory Agreement between the Advisor and the Subadvisor with respect to the fund.

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

---

<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.

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 and its peer group median for the one-, three-, five- and ten-year periods ended December 31, 2020. The Board took into account management's discussion of the factors that contributed to the fund's performance relative to the benchmark index and its peer group median for the one-, three-, five- and ten-year periods, including the impact of past and current market conditions on the fund's strategy and management's outlook for the fund. The Board concluded that the fund's performance is being monitored and reasonably addressed, where appropriate.

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

The Board 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 structures contains breakpoints at the subadvisory fee level and that such breakpoints are reflected as breakpoints in the advisory fees for the fund; and (ii) although economies of scale cannot be measured with precision, these arrangements permit shareholders of the fund to benefit from economies of scale if the fund grows. The Board also took into account management's discussion of the fund's advisory fee structure; and
- (c) the Board also considered the effect of the fund's growth in size on its performance and fees. The Board also noted that if the fund's assets increase over time, the fund may realize other economies of scale.

### **Approval of Subadvisory Agreement**

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

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

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

present reports to the Independent Trustees regarding the same, which includes evaluating the regulatory compliance systems of the Subadvisor and procedures reasonably designed to assure compliance with the federal securities laws. The Board also took into account the financial condition of the Subadvisor.

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

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

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

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

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

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

- (1) the Subadvisor has extensive experience and demonstrated skills as a manager;
- (2) the performance of the fund is being monitored and reasonably addressed, where appropriate;
- (3) the subadvisory fee is reasonable in relation to the level and quality of services being provided under the Subadvisory Agreement; and
- (4) noted that the subadvisory fees are paid by the Advisor not the fund and that the subadvisory fee breakpoints are reflected as breakpoints in the advisory fees for the fund in order to permit shareholders to benefit from economies of scale if the fund grows.

\*\*\*

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

# More information

## Trustees

Hassell H. McClellan, *Chairperson*  
Steven R. Pruchansky, *Vice Chairperson*  
Andrew G. Arnott<sup>†</sup>  
Charles L. Bardelis<sup>\* 1</sup>  
James R. Boyle  
Peter S. Burgess<sup>\*</sup>  
William H. Cunningham  
Grace K. Fey  
Marianne Harrison<sup>†</sup>  
Deborah C. Jackson  
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>1</sup> Retired effective 12-31-21

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

John F. Addeo, CFA  
Dennis F. McCafferty, CFA  
Caryn E. Rothman, 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



# John Hancock family of funds

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

---

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

## **INTERNATIONAL EQUITY FUNDS**

---

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

## **FIXED-INCOME FUNDS**

---

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

## **ALTERNATIVE FUNDS**

---

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

**A fund's investment objectives, risks, charges, and expenses should be considered carefully before investing. The prospectus contains this and other important information about the fund. To obtain a prospectus, contact your financial professional, call John Hancock Investments 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**

---

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

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

---

ESG Core Bond  
ESG International Equity  
ESG Large Cap Core

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

---

Balanced  
Multi-Asset High Income  
Multi-Index Lifetime Portfolios  
Multi-Index Preservation Portfolios  
Multimanager Lifestyle Portfolios  
Multimanager Lifetime Portfolios  
Retirement Income 2040  
**CLOSED-END FUNDS**  
Financial Opportunities  
Hedged Equity & Income  
Income Securities Trust  
Investors Trust  
Preferred Income  
Preferred Income II  
Preferred Income III  
Premium Dividend  
Tax-Advantaged Dividend Income  
Tax-Advantaged Global Shareholder Yield

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

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

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

## *A trusted* brand

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

## *A better way* to invest

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

## *Results* for investors

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

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

 Investment Management

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

Manulife Investment Management, the Stylized M Design, and Manulife Investment Management & Stylized M Design are trademarks of The Manufacturers Life Insurance Company and are used by its affiliates under license.

NOT FDIC INSURED. MAY LOSE VALUE. NO BANK GUARANTEE. NOT INSURED BY ANY GOVERNMENT AGENCY.

This report is for the information of the shareholders of John Hancock High Yield Fund. It is not authorized for distribution to prospective investors unless preceded or accompanied by a prospectus.

A company of  Manulife Investment Management

MF1949173

57SA 11/21  
1/2022