Manulife Investments | John Hancock

John Hancock High Yield Fund

Class A/JHHBX

SEMIANNUAL SHAREHOLDER REPORT | NOVEMBER 30, 2025

This semiannual shareholder report contains important information about the John Hancock High Yield Fund (the fund) for the period of June 1, 2025 to November 30, 2025. You can find additional information about the fund at jhinvestments.com/documents. You can also request this information by contacting us at 800-225-5291.

What were the fund costs during the last six months?

(Based on a hypothetical $10,000 investment)

Fund (Class)	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
High Yield Fund (Class A/JHHBX)	$46	0.90%

Fund Statistics

Fund net assets	$1,464,899,226
Total number of portfolio holdings	494
Portfolio turnover rate	33%

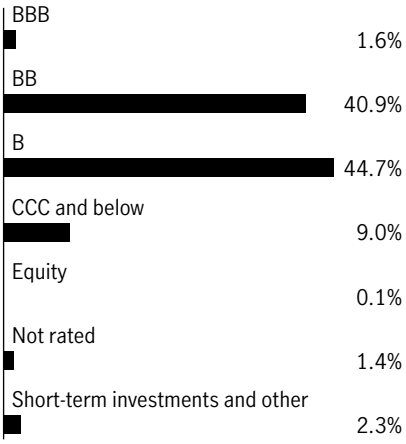
Graphical Representation of Holdings

The tables below show the investment makeup of the fund, representing a percentage of the total net assets of the fund.

PORTFOLIO COMPOSITION

Corporate bonds	94.9%
Term loans	1.8%
Preferred securities	0.4%
Asset-backed securities	0.4%
Common stocks	0.1%
Collateralized mortgage obligations – Commercial and residential	0.1%
Short-term investments and other	2.3%

QUALITY COMPOSITION



Ratings are from Moody's Investors Service, Inc. If not available, we have used S&P Global Ratings. In the absence of ratings from these agencies, we have used Fitch Ratings, Inc. "Not rated" securities are those with no ratings available from these agencies. All ratings are as of 11-30-25 and do not reflect subsequent downgrades or upgrades, if any.

Holdings may not have been held by the fund for the entire period and are subject to change without notice. Portfolio composition is subject to review in accordance with the fund's investment strategy and may vary in the future. Current and future portfolio holdings are subject to risk and may change at any time.

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

Availability of Additional Information

At jhinvestments.com/documents, you can find additional information about the fund, including the fund's:

- Prospectus
- Financial information
- Fund holdings
- Proxy voting information

You can also request this information by contacting us at 800-225-5291.

This report is for the information of the shareholders in this fund. It is not authorized for distribution to prospective investors unless preceded or accompanied by the fund's prospectus.

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