

Semiannual report

# John Hancock Short Duration Bond 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 fluid and cursive.

**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 [jihinvestments.com](http://jihinvestments.com).

# John Hancock Short Duration Bond 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
- 25** Financial statements
- 28** Financial highlights
- 33** Notes to financial statements
- 42** Evaluation of advisory and subadvisory agreements by the Board of Trustees
- 48** More information

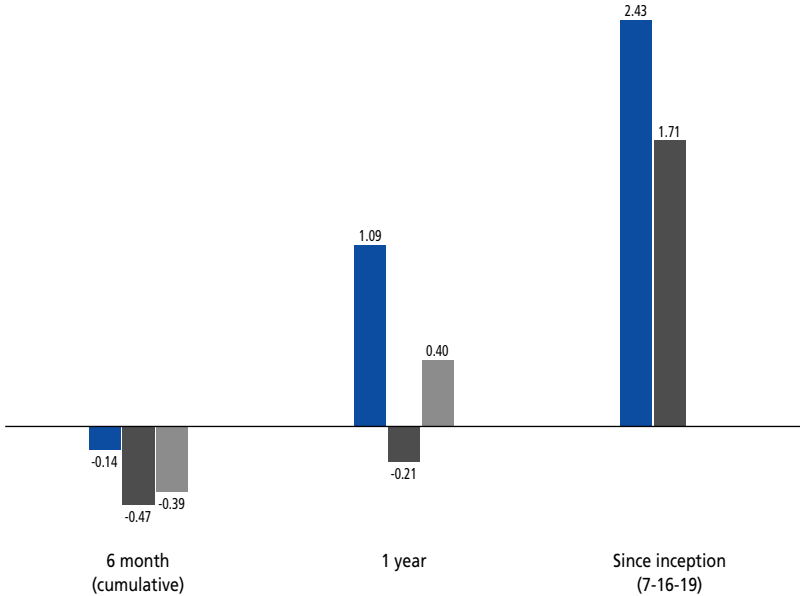
# Your fund at a glance

## INVESTMENT OBJECTIVE

The fund seeks a high level of current income consistent with prudent investment risk.

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

- Class A shares (without sales charge)
- Bloomberg U.S. Aggregate 1-3 Year Index
- Morningstar short-term bond fund category average



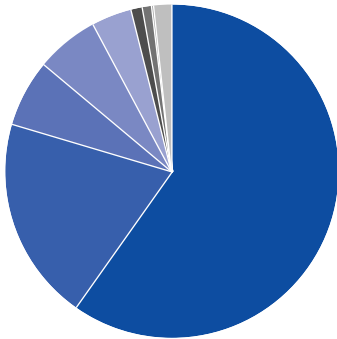
The Bloomberg U.S. Aggregate 1-3 Year Index, formerly known as Bloomberg Barclays U.S. Aggregate 1-3 Year Index, tracks publicly issued medium and larger issues of U.S. government, investment-grade corporate, and investment-grade international U.S. dollar-denominated bonds that have maturities of between one and three years. 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. Since inception returns for the Morningstar fund category average are not available.

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.

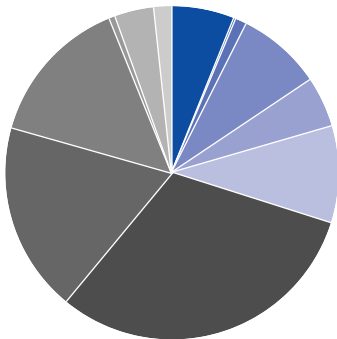
# Portfolio summary

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



|  |      |
|--|------|
| Corporate bonds  | 59.8 |
| Asset backed securities  | 19.8 |
| Term loans   | 6.5  |
| U.S. Government  | 6.1  |
| Collateralized mortgage obligations – Commercial and residential | 3.9  |
| Collateralized mortgage obligations – U.S. Government Agency     | 1.1  |
| Municipal bonds  | 0.9  |
| U.S. Government Agency   | 0.2  |
| Short-term investments and other                                 | 1.7  |

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



|  |      |
|--|------|
| U.S. Government  | 6.1  |
| U.S. Government Agency                                       | 0.2  |
| Collateralized mortgage obligations – U.S. Government Agency | 1.1  |
| AAA  | 8.2  |
| AA   | 4.9  |
| A  | 9.4  |
| BBB  | 31.1 |
| BB   | 18.4 |
| B  | 14.5 |
| CCC and below  | 0.6  |
| Not rated  | 3.8  |
| Short-term investments and other                             | 1.7  |

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.

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

|                 |              |
|-----------------|--------------|
| United States   | 76.5         |
| Cayman Islands  | 6.1          |
| United Kingdom  | 3.3          |
| Canada          | 3.0          |
| Netherlands     | 1.4          |
| Luxembourg      | 1.4          |
| Israel          | 1.3          |
| Ireland         | 1.3          |
| Other countries | 5.7          |
| <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 (%)<br>with maximum sales charge |           | Cumulative total returns (%)<br>with maximum sales charge |           | SEC 30-day<br>yield (%) | SEC 30-day<br>yield (%) |
|------------------------|---|-----------|---|-----------|-------------------------|-------------------------|
|                        | Since<br>inception  |           | Since<br>inception  |           | as of                   | as of                   |
|                        | 1-year  | (7-16-19) | 6-month   | (7-16-19) | 11-30-21                | 11-30-21                |
| Class A                | -1.17   | 1.45      | -2.37   | 3.49      | 1.46                    | 1.45                    |
| Class C                | -0.55   | 1.71      | -1.40   | 4.11      | 0.75                    | 0.74                    |
| Class I <sup>1</sup>   | 1.34  | 2.67      | -0.01   | 6.46      | 1.75                    | 1.74                    |
| Class R6 <sup>1</sup>  | 1.45  | 2.80      | 0.04  | 6.78      | 1.85                    | 1.84                    |
| Class NAV <sup>1</sup> | 1.45  | 2.80      | 0.05  | 6.78      | 1.86                    | 1.85                    |
| Index <sup>††</sup>    | -0.21   | 1.71      | -0.47   | 4.10      | —                       | —                       |

Performance figures assume all distributions have been reinvested. Figures reflect maximum sales charges on Class A shares of 2.25% and the applicable contingent deferred sales charge (CDSC) on Class C shares. 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 prospectus 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 September 30, 2022 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 (%) | 0.73    | 1.48    | 0.48    | 0.38     | 0.37      |
| Net (%)   | 0.66    | 1.41    | 0.41    | 0.30     | 0.30      |

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.

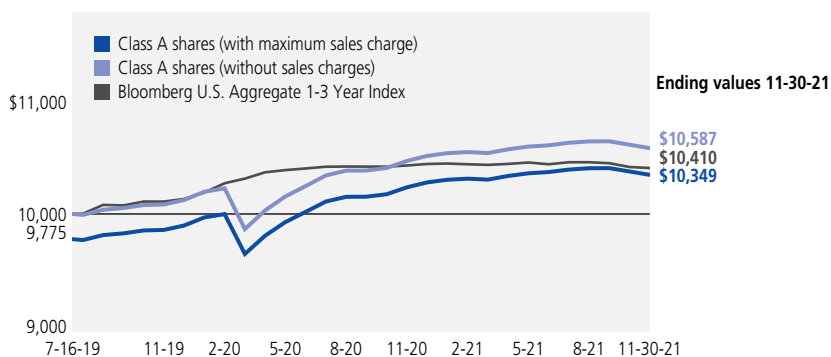
The returns reflect past results and should not be considered indicative of future performance. The return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Due to market volatility and other factors, the fund's current 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 [jhinvestments.com](http://jhinvestments.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 Bloomberg U.S. Aggregate 1-3 Year Index.  
See the following page for footnotes.

This chart and table show what happened to a hypothetical \$10,000 investment in John Hancock Short Duration Bond Fund for the share classes and periods indicated, assuming all distributions were reinvested. For comparison, we've shown the same investment in the Bloomberg U.S. Aggregate 1-3 Year Index.



|                        | Start date | With maximum sales charge (\$) | Without sales charge (\$) | Index (\$) |
|------------------------|------------|--------------------------------|---------------------------|------------|
| Class C <sup>2</sup>   | 7-16-19    | 10,411                         | 10,411                    | 10,410     |
| Class I <sup>1</sup>   | 7-16-19    | 10,646                         | 10,646                    | 10,410     |
| Class R6 <sup>1</sup>  | 7-16-19    | 10,678                         | 10,678                    | 10,410     |
| Class NAV <sup>1</sup> | 7-16-19    | 10,678                         | 10,678                    | 10,410     |

The Bloomberg U.S. Aggregate 1-3 Year Index, formerly known as Bloomberg Barclays U.S. Aggregate 1-3 Year Index, tracks publicly issued medium and larger issues of U.S. government, investment-grade corporate, and investment-grade international U.S. dollar-denominated bonds that have maturities of between one and three years.

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> 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 prospectus for details regarding transaction costs.

|                  |                                | 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                | \$ 998.60                  | \$3.21  | 0.64%                    |
|                  | Hypothetical example           | 1,000.00                  | 1,021.90                   | 3.24  | 0.64%                    |
| <b>Class C</b>   | Actual expenses/actual returns | 1,000.00                  | 995.90                     | 6.95  | 1.39%                    |
|                  | Hypothetical example           | 1,000.00                  | 1,018.10                   | 7.03  | 1.39%                    |
| <b>Class I</b>   | Actual expenses/actual returns | 1,000.00                  | 999.90                     | 1.96  | 0.39%                    |
|                  | Hypothetical example           | 1,000.00                  | 1,023.10                   | 1.98  | 0.39%                    |
| <b>Class R6</b>  | Actual expenses/actual returns | 1,000.00                  | 1,000.40                   | 1.45  | 0.29%                    |
|                  | Hypothetical example           | 1,000.00                  | 1,023.60                   | 1.47  | 0.29%                    |
| <b>Class NAV</b> | Actual expenses/actual returns | 1,000.00                  | 1,000.50                   | 1.40  | 0.28%                    |
|                  | Hypothetical example           | 1,000.00                  | 1,023.70                   | 1.42  | 0.28%                    |

<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>U.S. Government and Agency obligations 6.3%</b>                                     |          |               |            | <b>\$35,926,114</b>  |
| (Cost \$36,211,245)  |          |               |            |                      |
| <b>U.S. Government 6.1%</b>  |          |               |            | <b>34,763,415</b>    |
| U.S. Treasury Note   | 0.125    | 04-30-23      | 16,000,000 | 15,939,993           |
| Note   | 0.250    | 05-15-24      | 10,000,000 | 9,888,672            |
| Note   | 1.375    | 01-31-25      | 8,800,000  | 8,934,750            |
| <b>U.S. Government Agency 0.2%</b>   |          |               |            | <b>1,162,699</b>     |
| Federal Home Loan Mortgage Corp.<br>30 Yr Pass Thru (12 month LIBOR + 1.613%) (A)      | 1.862    | 11-01-44      | 215,610    | 225,014              |
| Federal National Mortgage Association<br>30 Yr Pass Thru (12 month LIBOR + 1.568%) (A) | 1.939    | 04-01-47      | 97,234     | 101,388              |
| 30 Yr Pass Thru (12 month LIBOR + 1.622%) (A)  | 1.952    | 03-01-43      | 275,414    | 287,792              |
| Government National Mortgage Association<br>30 Yr Pass Thru (1 Year CMT + 1.500%) (A)  | 1.625    | 12-20-47      | 340,379    | 347,028              |
| 30 Yr Pass Thru (1 Year CMT + 1.500%) (A)  | 1.625    | 03-20-48      | 197,630    | 201,477              |
| <b>Corporate bonds 59.8%</b>   |          |               |            | <b>\$339,412,015</b> |
| (Cost \$341,221,818)   |          |               |            |                      |
| <b>Communication services 5.5%</b>   |          |               |            | <b>31,113,443</b>    |
| <b>Diversified telecommunication services 2.1%</b>                                     |          |               |            |                      |
| AT&T, Inc.   | 0.900    | 03-25-24      | 4,000,000  | 3,974,214            |
| Cincinnati Bell, Inc. (B)  | 7.000    | 07-15-24      | 187,000    | 190,273              |
| Cogent Communications Group, Inc. (B)  | 5.375    | 03-01-22      | 396,000    | 396,000              |
| Kenbourne Invest SA (B)  | 6.875    | 11-26-24      | 2,150,000  | 2,241,375            |
| Radiate Holdco LLC (B)   | 4.500    | 09-15-26      | 2,150,000  | 2,136,627            |
| Telecom Italia SpA (B)   | 5.303    | 05-30-24      | 3,000,000  | 3,111,720            |
| <b>Entertainment 0.3%</b>  |          |               |            |                      |
| Netflix, Inc.  | 5.750    | 03-01-24      | 1,440,000  | 1,571,400            |
| <b>Interactive media and services 0.4%</b>   |          |               |            |                      |
| TripAdvisor, Inc. (B)  | 7.000    | 07-15-25      | 2,300,000  | 2,411,757            |
| <b>Media 1.7%</b>  |          |               |            |                      |
| Altice France Holding SA (B)   | 10.500   | 05-15-27      | 1,250,000  | 1,345,400            |
| CCO Holdings LLC (B)   | 4.000    | 03-01-23      | 400,000    | 400,268              |
| Charter Communications Operating LLC   | 4.908    | 07-23-25      | 2,000,000  | 2,206,503            |
| CSC Holdings LLC   | 5.250    | 06-01-24      | 500,000    | 519,505              |
| DISH DBS Corp.   | 5.000    | 03-15-23      | 1,250,000  | 1,270,000            |
| Meredith Corp.   | 6.500    | 07-01-25      | 1,000,000  | 1,063,750            |
| Univision Communications, Inc. (B)   | 9.500    | 05-01-25      | 2,500,000  | 2,681,250            |

|   | Rate (%) | Maturity date | Par value <sup>^</sup> | Value             |
|---|----------|---------------|------------------------|-------------------|
| <b>Communication services (continued)</b>       |          |               |                        |                   |
| <b>Wireless telecommunication services 1.0%</b> |          |               |                        |                   |
| Sprint Corp.                                    | 7.125    | 06-15-24      | 1,440,000              | \$1,613,563       |
| Sprint Corp.                                    | 7.875    | 09-15-23      | 575,000                | 631,781           |
| T-Mobile USA, Inc.                              | 3.500    | 04-15-25      | 3,165,000              | 3,348,057         |
|   |          |               |                        | <b>60,539,367</b> |
| <b>Consumer discretionary 10.7%</b>             |          |               |                        |                   |
| <b>Auto components 0.3%</b>                     |          |               |                        |                   |
| ZF North America Capital, Inc. (B)              | 4.750    | 04-29-25      | 1,500,000              | 1,596,960         |
| <b>Automobiles 3.2%</b>                         |          |               |                        |                   |
| BMW US Capital LLC (B)                          | 3.800    | 04-06-23      | 1,150,000              | 1,196,810         |
| Daimler Finance North America LLC (B)           | 0.750    | 03-01-24      | 2,300,000              | 2,281,479         |
| Ford Motor Credit Company LLC                   | 3.810    | 01-09-24      | 1,495,000              | 1,534,244         |
| Ford Motor Credit Company LLC                   | 5.125    | 06-16-25      | 3,290,000              | 3,556,095         |
| General Motors Financial Company, Inc.          | 2.900    | 02-26-25      | 2,900,000              | 3,004,196         |
| Hyundai Capital America (B)                     | 1.000    | 09-17-24      | 640,000                | 631,547           |
| Hyundai Capital America (B)                     | 2.375    | 02-10-23      | 2,300,000              | 2,338,004         |
| Nissan Motor Acceptance Company LLC (B)         | 1.050    | 03-08-24      | 3,450,000              | 3,399,917         |
| Nissan Motor Acceptance Company LLC (B)         | 1.125    | 09-16-24      | 322,000                | 317,145           |
| <b>Diversified consumer services 0.3%</b>       |          |               |                        |                   |
| GEMS MENASA Cayman, Ltd. (B)                    | 7.125    | 07-31-26      | 227,000                | 232,857           |
| Stena International SA (B)                      | 6.125    | 02-01-25      | 1,150,000              | 1,178,750         |
| <b>Hotels, restaurants and leisure 3.7%</b>     |          |               |                        |                   |
| Dave & Buster's, Inc. (B)                       | 7.625    | 11-01-25      | 1,600,000              | 1,696,000         |
| Hilton Domestic Operating Company, Inc. (B)     | 5.375    | 05-01-25      | 2,800,000              | 2,895,928         |
| Hyatt Hotels Corp.                              | 1.800    | 10-01-24      | 339,000                | 339,322           |
| Hyatt Hotels Corp.                              | 3.375    | 07-15-23      | 1,150,000              | 1,182,752         |
| Hyatt Hotels Corp.                              | 5.375    | 04-23-25      | 2,015,000              | 2,239,007         |
| International Game Technology PLC (B)           | 6.500    | 02-15-25      | 2,225,000              | 2,414,125         |
| Jacobs Entertainment, Inc. (B)                  | 7.875    | 02-01-24      | 645,000                | 657,900           |
| Life Time, Inc. (B)                             | 8.000    | 04-15-26      | 1,033,000              | 1,058,825         |
| Marriott International, Inc.                    | 3.600    | 04-15-24      | 575,000                | 604,058           |
| Marriott International, Inc.                    | 5.750    | 05-01-25      | 2,610,000              | 2,945,676         |
| Marriott Ownership Resorts, Inc. (B)            | 6.125    | 09-15-25      | 1,000,000              | 1,038,300         |
| MGM Resorts International                       | 5.750    | 06-15-25      | 1,250,000              | 1,318,925         |
| Royal Caribbean Cruises, Ltd. (B)               | 9.125    | 06-15-23      | 1,000,000              | 1,060,655         |
| Travel + Leisure Company                        | 3.900    | 03-01-23      | 1,150,000              | 1,158,625         |
| Travel + Leisure Company                        | 6.600    | 10-01-25      | 575,000                | 626,750           |
| <b>Household durables 1.7%</b>                  |          |               |                        |                   |
| Century Communities, Inc.                       | 6.750    | 06-01-27      | 2,225,000              | 2,334,108         |
| DR Horton, Inc.                                 | 4.375    | 09-15-22      | 575,000                | 585,841           |
| Empire Communities Corp. (B)                    | 7.000    | 12-15-25      | 2,320,000              | 2,376,794         |
| MDC Holdings, Inc.                              | 5.500    | 01-15-24      | 1,150,000              | 1,247,060         |
| Taylor Morrison Communities, Inc. (B)           | 5.625    | 03-01-24      | 2,725,000              | 2,885,094         |

|  | Rate (%) | Maturity date | Par value <sup>^</sup> | Value             |
|--|----------|---------------|------------------------|-------------------|
| <b>Consumer discretionary (continued)</b>                          |          |               |                        |                   |
| <b>Internet and direct marketing retail 0.5%</b>                   |          |               |                        |                   |
| Expedia Group, Inc.  | 4.500    | 08-15-24      | 2,590,000              | \$2,774,559       |
| <b>Multiline retail 0.6%</b>                                       |          |               |                        |                   |
| Nordstrom, Inc.  | 2.300    | 04-08-24      | 3,500,000              | 3,447,500         |
| <b>Specialty retail 0.4%</b>                                       |          |               |                        |                   |
| Specialty Building Products Holdings LLC (B)                       | 6.375    | 09-30-26      | 2,300,000              | 2,383,559         |
| <b>Consumer staples 1.7%</b>                                       |          |               |                        | <b>9,841,221</b>  |
| <b>Beverages 0.1%</b>  |          |               |                        |                   |
| Constellation Brands, Inc.   | 3.200    | 02-15-23      | 690,000                | 707,637           |
| <b>Food products 1.1%</b>  |          |               |                        |                   |
| Conagra Brands, Inc.   | 0.500    | 08-11-23      | 2,486,000              | 2,469,331         |
| Grupo Bimbo SAB de CV (B)  | 3.875    | 06-27-24      | 1,290,000              | 1,361,569         |
| JDE Peet's NV (B)  | 0.800    | 09-24-24      | 2,397,000              | 2,349,267         |
| <b>Household products 0.3%</b>                                     |          |               |                        |                   |
| Kronos Acquisition Holdings, Inc. (B)                              | 5.000    | 12-31-26      | 1,735,000              | 1,720,916         |
| <b>Personal products 0.2%</b>                                      |          |               |                        |                   |
| Unilever Capital Corp.   | 0.626    | 08-12-24      | 1,243,000              | 1,232,501         |
| <b>Energy 5.5%</b>   |          |               |                        | <b>31,102,749</b> |
| <b>Energy equipment and services 0.1%</b>                          |          |               |                        |                   |
| CSI Compressco LP (B)  | 7.500    | 04-01-25      | 93,000                 | 94,163            |
| CSI Compressco LP (10.000% Cash or 7.250% Cash and 3.500% PIK) (B) | 10.000   | 04-01-26      | 302,373                | 294,814           |
| <b>Oil, gas and consumable fuels 5.4%</b>                          |          |               |                        |                   |
| Aker BP ASA (B)  | 3.000    | 01-15-25      | 2,400,000              | 2,497,576         |
| Antero Resources Corp.   | 5.000    | 03-01-25      | 2,000,000              | 2,010,000         |
| Buckeye Partners LP (B)  | 4.125    | 03-01-25      | 1,575,000              | 1,584,608         |
| Buckeye Partners LP  | 4.150    | 07-01-23      | 460,000                | 470,350           |
| Cenovus Energy, Inc.   | 5.375    | 07-15-25      | 2,500,000              | 2,777,495         |
| Endeavor Energy Resources LP (B)                                   | 6.625    | 07-15-25      | 2,000,000              | 2,102,500         |
| Energy Transfer LP   | 4.250    | 04-01-24      | 3,800,000              | 4,002,240         |
| Hess Corp.   | 3.500    | 07-15-24      | 2,000,000              | 2,091,330         |
| Leviathan Bond, Ltd. (B)   | 5.750    | 06-30-23      | 1,150,000              | 1,175,516         |
| Leviathan Bond, Ltd. (B)   | 6.125    | 06-30-25      | 1,440,000              | 1,511,926         |
| Midwest Connector Capital Company LLC (B)                          | 3.625    | 04-01-22      | 614,000                | 618,255           |
| MPLX LP  | 3.500    | 12-01-22      | 575,000                | 589,015           |
| Parkland Corp. (B)   | 5.875    | 07-15-27      | 2,300,000              | 2,409,250         |
| Phillips 66  | 0.900    | 02-15-24      | 1,150,000              | 1,141,291         |
| Phillips 66  | 3.700    | 04-06-23      | 61,000                 | 63,244            |
| Phillips 66 Partners LP  | 3.605    | 02-15-25      | 1,150,000              | 1,216,993         |
| The Williams Companies, Inc.                                       | 3.900    | 01-15-25      | 1,150,000              | 1,229,098         |
| The Williams Companies, Inc.                                       | 4.500    | 11-15-23      | 873,000                | 922,672           |

|   | Rate (%) | Maturity date | Par value <sup>^</sup> | Value               |
|---|----------|---------------|------------------------|---------------------|
| <b>Financials 11.2%</b>   |          |               |                        | <b>\$63,366,999</b> |
| <b>Banks 6.3%</b>   |          |               |                        |                     |
| Bank of America Corp.   | 4.200    | 08-26-24      | 2,300,000              | 2,471,563           |
| Barclays Bank PLC   | 7.625    | 11-21-22      | 1,150,000              | 1,215,878           |
| Barclays PLC  | 4.375    | 09-11-24      | 2,150,000              | 2,300,334           |
| Citigroup, Inc. (0.981% to 5-1-24, then SOFR + 0.669%)                      | 0.981    | 05-01-25      | 2,500,000              | 2,483,374           |
| Citigroup, Inc.   | 3.875    | 03-26-25      | 2,000,000              | 2,140,788           |
| Cooperatieve Rabobank UA  | 0.375    | 01-12-24      | 2,015,000              | 1,992,235           |
| HSBC Holdings PLC (0.976% to 5-24-24, then SOFR + 0.708%)                   | 0.976    | 05-24-25      | 2,000,000              | 1,977,489           |
| HSBC Holdings PLC   | 4.250    | 08-18-25      | 2,500,000              | 2,695,019           |
| Lloyds Banking Group PLC (0.695% to 5-11-23, then 1 Year CMT + 0.550%)      | 0.695    | 05-11-24      | 3,450,000              | 3,437,667           |
| NatWest Group PLC   | 3.875    | 09-12-23      | 2,690,000              | 2,811,978           |
| NatWest Markets PLC (B)   | 0.800    | 08-12-24      | 2,000,000              | 1,972,934           |
| Regions Financial Corp.   | 2.250    | 05-18-25      | 3,000,000              | 3,081,401           |
| Santander Holdings USA, Inc.  | 3.244    | 10-05-26      | 865,000                | 905,077             |
| Santander Holdings USA, Inc.  | 3.450    | 06-02-25      | 2,000,000              | 2,110,073           |
| Santander Holdings USA, Inc.  | 3.500    | 06-07-24      | 2,300,000              | 2,406,953           |
| Synovus Bank (2.289% to 2-10-22, then SOFR + 0.945%)                        | 2.289    | 02-10-23      | 1,150,000              | 1,152,219           |
| Wells Fargo & Company   | 4.125    | 08-15-23      | 575,000                | 605,197             |
| <b>Capital markets 2.5%</b>   |          |               |                        |                     |
| Ares Capital Corp.  | 3.250    | 07-15-25      | 2,000,000              | 2,059,197           |
| Ares Capital Corp.  | 4.200    | 06-10-24      | 3,165,000              | 3,334,543           |
| Blackstone Private Credit Fund (B)  | 2.350    | 11-22-24      | 676,000                | 676,137             |
| Credit Suisse Group AG (B)  | 3.574    | 01-09-23      | 1,150,000              | 1,153,189           |
| Deutsche Bank AG  | 0.898    | 05-28-24      | 1,500,000              | 1,489,824           |
| Deutsche Bank AG (1.447% to 4-1-24, then SOFR + 1.131%)                     | 1.447    | 04-01-25      | 2,500,000              | 2,491,019           |
| Hercules Capital, Inc.  | 2.625    | 09-16-26      | 456,000                | 449,866             |
| Morgan Stanley (0.731% to 4-5-23, then SOFR + 0.616%)                       | 0.731    | 04-05-24      | 2,500,000              | 2,493,619           |
| <b>Consumer finance 0.7%</b>  |          |               |                        |                     |
| Ally Financial, Inc.  | 1.450    | 10-02-23      | 1,150,000              | 1,155,086           |
| Ally Financial, Inc.  | 3.875    | 05-21-24      | 2,400,000              | 2,529,675           |
| <b>Diversified financial services 0.8%</b>                                  |          |               |                        |                     |
| Brightstar Escrow Corp. (B)   | 9.750    | 10-15-25      | 2,000,000              | 2,137,500           |
| GE Capital Funding LLC  | 3.450    | 05-15-25      | 2,500,000              | 2,667,424           |
| <b>Insurance 0.9%</b>   |          |               |                        |                     |
| Athene Global Funding (B)   | 1.200    | 10-13-23      | 1,725,000              | 1,733,372           |
| Athene Global Funding (B)   | 2.500    | 01-14-25      | 1,500,000              | 1,544,608           |
| Liberty Mutual Group, Inc. (B)  | 4.250    | 06-15-23      | 575,000                | 603,244             |
| Prudential Financial, Inc. (5.875% to 9-15-22, then 3 month LIBOR + 4.175%) | 5.875    | 09-15-42      | 1,066,000              | 1,088,517           |

|   | Rate (%) | Maturity date | Par value^ | Value               |
|---|----------|---------------|------------|---------------------|
| <b>Health care 2.2%</b>                               |          |               |            | <b>\$12,789,210</b> |
| <b>Biotechnology 0.2%</b>                             |          |               |            |                     |
| AbbVie, Inc.  | 2.600    | 11-21-24      | 1,200,000  | 1,243,921           |
| <b>Health care equipment and supplies 0.4%</b>        |          |               |            |                     |
| Varex Imaging Corp. (B)                               | 7.875    | 10-15-27      | 1,893,000  | 2,082,300           |
| <b>Health care providers and services 0.5%</b>        |          |               |            |                     |
| Encompass Health Corp.                                | 5.125    | 03-15-23      | 132,000    | 132,000             |
| HCA, Inc.   | 5.375    | 02-01-25      | 1,000,000  | 1,090,625           |
| HCA, Inc.   | 5.875    | 05-01-23      | 1,150,000  | 1,215,297           |
| MEDNAX, Inc. (B)                                      | 6.250    | 01-15-27      | 599,000    | 625,176             |
| <b>Pharmaceuticals 1.1%</b>                           |          |               |            |                     |
| Astrazeneca Finance LLC                               | 0.700    | 05-28-24      | 3,000,000  | 2,969,653           |
| Bausch Health Companies, Inc. (B)                     | 6.125    | 04-15-25      | 960,000    | 969,600             |
| Mylan, Inc.   | 4.200    | 11-29-23      | 1,250,000  | 1,317,034           |
| Royalty Pharma PLC                                    | 0.750    | 09-02-23      | 1,150,000  | 1,143,604           |
| <b>Industrials 10.1%</b>                              |          |               |            | <b>57,085,632</b>   |
| <b>Aerospace and defense 1.4%</b>                     |          |               |            |                     |
| DAE Funding LLC (B)                                   | 1.550    | 08-01-24      | 2,525,000  | 2,477,783           |
| Howmet Aerospace, Inc.                                | 6.875    | 05-01-25      | 63,000     | 72,135              |
| Huntington Ingalls Industries, Inc. (B)               | 0.670    | 08-16-23      | 2,486,000  | 2,471,477           |
| The Boeing Company                                    | 1.950    | 02-01-24      | 2,440,000  | 2,473,773           |
| The Boeing Company                                    | 4.508    | 05-01-23      | 575,000    | 600,308             |
| <b>Airlines 1.8%</b>                                  |          |               |            |                     |
| Alaska Airlines 2020-1 Class B Pass Through Trust (B) | 8.000    | 08-15-25      | 56,571     | 63,345              |
| American Airlines 2015-1 Class B Pass Through Trust   | 3.700    | 05-01-23      | 2,160,266  | 2,128,453           |
| British Airways 2013-1 Class A Pass Through Trust (B) | 4.625    | 06-20-24      | 170,412    | 177,901             |
| Delta Air Lines, Inc.                                 | 3.625    | 03-15-22      | 575,000    | 575,719             |
| Delta Air Lines, Inc. (B)                             | 4.500    | 10-20-25      | 2,000,000  | 2,096,638           |
| Mileage Plus Holdings LLC (B)                         | 6.500    | 06-20-27      | 2,000,000  | 2,135,000           |
| United Airlines 2016-1 Class B Pass Through Trust     | 3.650    | 01-07-26      | 311,603    | 309,265             |
| US Airways 2010-1 Class A Pass Through Trust          | 6.250    | 04-22-23      | 170,728    | 174,872             |
| US Airways 2011-1 Class A Pass Through Trust          | 7.125    | 10-22-23      | 2,246,676  | 2,376,836           |
| <b>Commercial services and supplies 0.9%</b>          |          |               |            |                     |
| GFL Environmental, Inc. (B)                           | 3.750    | 08-01-25      | 3,000,000  | 3,037,500           |
| Prime Security Services Borrower LLC (B)              | 5.250    | 04-15-24      | 2,000,000  | 2,095,000           |
| <b>Construction and engineering 1.1%</b>              |          |               |            |                     |
| Picasso Finance Sub, Inc. (B)                         | 6.125    | 06-15-25      | 1,798,000  | 1,867,673           |
| Quanta Services, Inc.                                 | 0.950    | 10-01-24      | 1,318,000  | 1,304,316           |

|  | Rate (%) | Maturity date | Par value^ | Value             |
|--|----------|---------------|------------|-------------------|
| <b>Industrials (continued)</b>                           |          |               |            |                   |
| <b>Construction and engineering (continued)</b>          |          |               |            |                   |
| Tutor Perini Corp. (B)                                   | 6.875    | 05-01-25      | 3,000,000  | \$3,000,000       |
| <b>Industrial conglomerates 0.5%</b>                     |          |               |            |                   |
| Siemens Financieringsmaatschappij NV (B)                 | 0.650    | 03-11-24      | 2,875,000  | 2,857,556         |
| <b>Machinery 0.2%</b>                                    |          |               |            |                   |
| CNH Industrial Capital LLC                               | 1.950    | 07-02-23      | 1,150,000  | 1,167,836         |
| <b>Professional services 0.1%</b>                        |          |               |            |                   |
| IHS Markit, Ltd. (B)                                     | 5.000    | 11-01-22      | 575,000    | 591,388           |
| <b>Road and rail 0.9%</b>                                |          |               |            |                   |
| Avis Budget Car Rental LLC (B)                           | 5.750    | 07-15-27      | 2,300,000  | 2,386,250         |
| Uber Technologies, Inc. (B)                              | 7.500    | 05-15-25      | 2,500,000  | 2,634,375         |
| <b>Trading companies and distributors 2.7%</b>           |          |               |            |                   |
| AerCap Ireland Capital DAC                               | 1.650    | 10-29-24      | 3,000,000  | 2,994,589         |
| AerCap Ireland Capital DAC                               | 3.150    | 02-15-24      | 2,500,000  | 2,581,131         |
| Air Lease Corp.  | 0.700    | 02-15-24      | 1,000,000  | 985,890           |
| Air Lease Corp.  | 2.250    | 01-15-23      | 76,000     | 77,179            |
| Alta Equipment Group, Inc. (B)                           | 5.625    | 04-15-26      | 2,500,000  | 2,553,875         |
| Ashtead Capital, Inc. (B)                                | 1.500    | 08-12-26      | 335,000    | 328,150           |
| Triton Container International, Ltd. (B)                 | 0.800    | 08-01-23      | 2,570,000  | 2,550,035         |
| Triton Container International, Ltd. (B)                 | 1.150    | 06-07-24      | 3,000,000  | 2,966,102         |
| <b>Transportation infrastructure 0.5%</b>                |          |               |            |                   |
| Adani Ports & Special Economic Zone, Ltd. (B)            | 3.375    | 07-24-24      | 2,875,000  | 2,973,282         |
| <b>Information technology 2.9%</b>                       |          |               |            | <b>16,620,831</b> |
| <b>IT services 0.4%</b>                                  |          |               |            |                   |
| Sabre GLBL, Inc. (B)                                     | 7.375    | 09-01-25      | 2,590,000  | 2,680,650         |
| <b>Semiconductors and semiconductor equipment 1.3%</b>   |          |               |            |                   |
| Microchip Technology, Inc. (B)                           | 0.972    | 02-15-24      | 1,150,000  | 1,139,421         |
| Microchip Technology, Inc. (B)                           | 0.983    | 09-01-24      | 2,000,000  | 1,971,108         |
| Microchip Technology, Inc.                               | 2.670    | 09-01-23      | 575,000    | 589,956           |
| NXP BV (B)   | 4.625    | 06-01-23      | 575,000    | 604,719           |
| Renesas Electronics Corp. (B)                            | 1.543    | 11-26-24      | 495,000    | 494,810           |
| Skyworks Solutions, Inc.                                 | 0.900    | 06-01-23      | 2,450,000  | 2,441,978         |
| <b>Software 1.0%</b>                                     |          |               |            |                   |
| Infor, Inc. (B)  | 1.450    | 07-15-23      | 103,000    | 103,546           |
| salesforce.com, Inc.                                     | 0.625    | 07-15-24      | 2,798,000  | 2,774,376         |
| VMware, Inc.   | 1.000    | 08-15-24      | 2,742,000  | 2,722,481         |
| <b>Technology hardware, storage and peripherals 0.2%</b> |          |               |            |                   |
| Dell International LLC                                   | 5.450    | 06-15-23      | 1,035,000  | 1,097,786         |
| <b>Materials 5.1%</b>                                    |          |               |            | <b>28,841,087</b> |
| <b>Chemicals 0.9%</b>                                    |          |               |            |                   |
| CVR Partners LP (B)                                      | 9.250    | 06-15-23      | 267,000    | 267,641           |



|  | Rate (%) | Maturity date | Par value^ | Value             |
|--|----------|---------------|------------|-------------------|
| <b>Materials (continued)</b>                     |          |               |            |                   |
| <b>Chemicals (continued)</b>                     |          |               |            |                   |
| FS Luxembourg Sarl (B)                           | 10.000   | 12-15-25      | 790,000    | \$858,343         |
| International Flavors & Fragrances, Inc.         | 3.200    | 05-01-23      | 500,000    | 512,739           |
| Tronox, Inc. (B)                                 | 6.500    | 05-01-25      | 2,000,000  | 2,092,500         |
| WR Grace Holdings LLC (B)                        | 5.625    | 10-01-24      | 1,150,000  | 1,223,721         |
| <b>Construction materials 0.6%</b>               |          |               |            |                   |
| Cemex SAB de CV (B)                              | 7.375    | 06-05-27      | 2,875,000  | 3,149,793         |
| <b>Containers and packaging 1.4%</b>             |          |               |            |                   |
| Ardagh Packaging Finance PLC (B)                 | 4.125    | 08-15-26      | 1,575,000  | 1,592,813         |
| Ball Corp.                                       | 4.000    | 11-15-23      | 1,150,000  | 1,202,072         |
| Can-Pack SA (B)                                  | 3.125    | 11-01-25      | 935,000    | 928,362           |
| Graphic Packaging International LLC (B)          | 0.821    | 04-15-24      | 2,875,000  | 2,840,436         |
| Sealed Air Corp. (B)                             | 5.250    | 04-01-23      | 865,000    | 898,649           |
| Trident TPI Holdings, Inc. (B)                   | 9.250    | 08-01-24      | 575,000    | 596,563           |
| <b>Metals and mining 2.2%</b>                    |          |               |            |                   |
| Anglo American Capital PLC (B)                   | 3.625    | 09-11-24      | 1,150,000  | 1,212,911         |
| Anglo American Capital PLC (B)                   | 4.875    | 05-14-25      | 489,000    | 538,395           |
| Arconic Corp. (B)                                | 6.125    | 02-15-28      | 1,538,000  | 1,599,243         |
| First Quantum Minerals, Ltd. (B)                 | 6.500    | 03-01-24      | 1,200,000  | 1,213,620         |
| First Quantum Minerals, Ltd. (B)                 | 6.875    | 10-15-27      | 1,650,000  | 1,744,050         |
| Freeport-McMoRan, Inc.                           | 4.550    | 11-14-24      | 2,150,000  | 2,299,490         |
| Hudbay Minerals, Inc. (B)                        | 4.500    | 04-01-26      | 2,000,000  | 1,965,000         |
| Volcan Cia Minera SAA (B)                        | 5.375    | 02-02-22      | 2,110,000  | 2,104,746         |
| <b>Real estate 2.3%</b>                          |          |               |            | <b>13,131,062</b> |
| <b>Equity real estate investment trusts 2.3%</b> |          |               |            |                   |
| GLP Capital LP                                   | 5.250    | 06-01-25      | 2,500,000  | 2,750,700         |
| Host Hotels & Resorts LP                         | 3.875    | 04-01-24      | 3,625,000  | 3,808,142         |
| Host Hotels & Resorts LP                         | 4.000    | 06-15-25      | 1,300,000  | 1,379,060         |
| MGM Growth Properties Operating Partnership LP   | 5.625    | 05-01-24      | 2,000,000  | 2,138,840         |
| VICI Properties LP (B)                           | 3.500    | 02-15-25      | 2,000,000  | 2,021,820         |
| VICI Properties LP (B)                           | 4.250    | 12-01-26      | 1,000,000  | 1,032,500         |
| <b>Utilities 2.6%</b>                            |          |               |            | <b>14,980,414</b> |
| <b>Electric utilities 1.4%</b>                   |          |               |            |                   |
| Eversource Energy                                | 2.800    | 05-01-23      | 575,000    | 587,264           |
| FirstEnergy Corp.                                | 3.350    | 07-15-22      | 575,000    | 577,444           |
| FirstEnergy Corp.                                | 4.750    | 03-15-23      | 950,000    | 976,629           |
| Israel Electric Corp., Ltd. (B)                  | 5.000    | 11-12-24      | 1,200,000  | 1,306,632         |
| Israel Electric Corp., Ltd. (B)                  | 6.875    | 06-21-23      | 1,000,000  | 1,084,452         |
| NRG Energy, Inc. (B)                             | 3.750    | 06-15-24      | 1,440,000  | 1,503,978         |
| Vistra Operations Company LLC (B)                | 5.000    | 07-31-27      | 1,725,000  | 1,743,216         |

|  | Rate (%) | Maturity date | Par value^ | Value               |
|--|----------|---------------|------------|---------------------|
| <b>Utilities (continued)</b>   |          |               |            |                     |
| <b>Gas utilities 0.6%</b>  |          |               |            |                     |
| AmeriGas Partners LP   | 5.500    | 05-20-25      | 2,000,000  | \$2,140,000         |
| AmeriGas Partners LP   | 5.625    | 05-20-24      | 1,440,000  | 1,533,600           |
| <b>Multi-utilities 0.6%</b>  |          |               |            |                     |
| CenterPoint Energy, Inc. (SOFR + 0.650%) (A)                                 | 0.700    | 05-13-24      | 2,500,000  | 2,499,875           |
| CenterPoint Energy, Inc.   | 2.500    | 09-01-24      | 1,000,000  | 1,027,324           |
| <b>Municipal bonds 0.9%</b>  |          |               |            | <b>\$5,022,740</b>  |
| (Cost \$4,920,443)   |          |               |            |                     |
| Central Plains Energy Project (Nebraska)                                     | 5.000    | 03-01-50      | 1,000,000  | 1,085,220           |
| Port Authority of New York & New Jersey                                      | 1.086    | 07-01-23      | 1,000,000  | 1,007,760           |
| Sales Tax Securitization Corp. (Illinois)                                    | 2.128    | 01-01-23      | 1,615,000  | 1,641,939           |
| San Francisco Bay Area Rapid Transit District Sales Tax Revenue (California) | 2.621    | 07-01-23      | 1,000,000  | 1,031,872           |
| State Public School Building Authority (Pennsylvania)                        | 2.616    | 04-01-23      | 250,000    | 255,949             |
| <b>Term loans (C) 6.5%</b>   |          |               |            | <b>\$36,934,664</b> |
| (Cost \$37,132,122)  |          |               |            |                     |
| <b>Communication services 0.9%</b>   |          |               |            | <b>5,002,854</b>    |
| <b>Diversified telecommunication services 0.3%</b>                           |          |               |            |                     |
| Lumen Technologies, Inc., 2020 Term Loan B (1 month LIBOR + 2.250%)          | 2.340    | 03-15-27      | 1,673,755  | 1,639,242           |
| <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      | 1,141,375  | 1,129,756           |
| <b>Media 0.4%</b>  |          |               |            |                     |
| Virgin Media Bristol LLC, USD Term Loan N (1 month LIBOR + 2.500%)           | 2.589    | 01-31-28      | 2,265,000  | 2,233,856           |
| <b>Consumer discretionary 1.3%</b>   |          |               |            | <b>7,613,004</b>    |
| <b>Auto components 0.3%</b>  |          |               |            |                     |
| Dealer Tire LLC, 2020 Term Loan B (1 month LIBOR + 4.250%)                   | 4.340    | 12-12-25      | 1,558,106  | 1,545,766           |
| <b>Diversified consumer services 0.2%</b>                                    |          |               |            |                     |
| GEMS MENASA Cayman, Ltd., Term Loan (D)                                      | TBD      | 08-01-26      | 1,476,162  | 1,474,937           |
| <b>Hotels, restaurants and leisure 0.3%</b>                                  |          |               |            |                     |
| Carnival Corp., 2021 Incremental Term Loan B (3 month LIBOR + 3.250%)        | 4.000    | 10-18-28      | 446,000    | 438,195             |
| CCM Merger, Inc., 2020 Term Loan B (3 month LIBOR + 3.750%)                  | 4.500    | 11-04-25      | 1,492,909  | 1,488,251           |
| <b>Specialty retail 0.5%</b>   |          |               |            |                     |
| Specialty Building Products Holdings LLC, Initial Term Loan (D)              | TBD      | 10-15-28      | 2,686,000  | 2,665,855           |

|   | Rate (%) | Maturity date | Par value <sup>^</sup> | Value               |
|---|----------|---------------|------------------------|---------------------|
| <b>Financials 0.3%</b>  |          |               |                        | <b>\$1,800,467</b>  |
| <b>Insurance 0.3%</b>   |          |               |                        |                     |
| USI, Inc., 2017 Repriced Term Loan (3 month LIBOR + 3.000%)                           | 3.131    | 05-16-24      | 1,819,646              | 1,800,467           |
| <b>Industrials 1.0%</b>   |          |               |                        | <b>5,565,352</b>    |
| <b>Commercial services and supplies 0.9%</b>  |          |               |                        |                     |
| Cimpres USA, Inc., USD Term Loan B (1 month LIBOR + 3.500%)                           | 4.000    | 05-17-28      | 2,493,750              | 2,487,516           |
| TTF Holdings LLC, Initial Term Loan (D)   | TBD      | 03-26-28      | 2,727,083              | 2,713,448           |
| <b>Professional services 0.1%</b>   |          |               |                        |                     |
| CoreLogic, Inc., Term Loan (1 month LIBOR + 3.500%)                                   | 4.000    | 06-02-28      | 369,000                | 364,388             |
| <b>Information technology 1.5%</b>  |          |               |                        | <b>8,507,336</b>    |
| <b>IT services 0.3%</b>   |          |               |                        |                     |
| Virtusa Corp., First Lien Term Loan B (1 month LIBOR + 3.750%)                        | 4.500    | 02-11-28      | 1,776,075              | 1,770,889           |
| <b>Software 1.2%</b>  |          |               |                        |                     |
| Avaya, Inc., Term Loan B1 (1 month LIBOR + 4.250%)                                    | 4.339    | 12-15-27      | 1,532,410              | 1,527,491           |
| Boxer Parent Company, Inc., 2021 USD Term Loan (3 month LIBOR + 3.750%)               | 3.881    | 10-02-25      | 1,744,559              | 1,724,933           |
| Cornerstone OnDemand, Inc., Initial Term Loan (3 month LIBOR + 3.750%)                | 4.250    | 10-15-28      | 1,230,000              | 1,222,829           |
| Grab Holdings, Inc., Term Loan B (1 month LIBOR + 4.500%)                             | 5.500    | 01-29-26      | 2,244,361              | 2,261,194           |
| <b>Materials 1.5%</b>   |          |               |                        | <b>8,445,651</b>    |
| <b>Chemicals 0.8%</b>   |          |               |                        |                     |
| Ineos US Petrochem LLC, 2026 Tranche B Dollar Term Loan (1 month LIBOR + 2.750%)      | 3.250    | 01-21-26      | 2,294,250              | 2,286,358           |
| LSF11 Skycraper Holdco SARL, USD Facility B3 (3 month LIBOR + 3.500%)                 | 4.250    | 09-30-27      | 2,054,688              | 2,047,846           |
| <b>Containers and packaging 0.7%</b>  |          |               |                        |                     |
| Mauser Packaging Solutions Holding Company, 2017 Term Loan B (1 month LIBOR + 3.250%) | 3.337    | 04-03-24      | 2,842,505              | 2,783,523           |
| Pactiv Evergreen Group Holdings, Inc., 2021 Term Loan B (1 month LIBOR + 3.500%)      | 4.000    | 09-20-28      | 200,000                | 198,750             |
| Pactiv Evergreen Group Holdings, Inc., USD 2020 Term Loan B2 (1 month LIBOR + 3.250%) | 3.340    | 02-05-26      | 1,141,375              | 1,129,174           |
| <b>Collateralized mortgage obligations 5.0%</b>                                       |          |               |                        | <b>\$28,586,164</b> |
| (Cost \$28,596,555)   |          |               |                        |                     |
| <b>Commercial and residential 3.9%</b>  |          |               |                        | <b>21,990,442</b>   |
| Angel Oak Mortgage Trust I LLC  |          |               |                        |                     |

|   | Rate (%) | Maturity date | Par value <sup>^</sup> | Value     |
|---|----------|---------------|------------------------|-----------|
| <b>Commercial and residential (continued)</b>   |          |               |                        |           |
| Series 2018-3, Class A2 (B)(E)  | 3.751    | 09-25-48      | 50,659                 | \$50,849  |
| Arroyo Mortgage Trust<br>Series 2019-1, Class A1 (B)(E)   | 3.805    | 01-25-49      | 190,446                | 191,663   |
| BBCMS Mortgage Trust<br>Series 2018-TALL, Class B (1 month LIBOR<br>+ 0.971%) (A)(B)                        | 1.060    | 03-15-37      | 250,000                | 244,360   |
| BBCMS Trust<br>Series 2015-MSQ, Class D (B)(E)  | 4.123    | 09-15-32      | 175,000                | 175,952   |
| Bellemeade Re, Ltd.<br>Series 2021-2A, Class M1A (SOFR +<br>1.200%) (A)(B)                                  | 1.250    | 06-25-31      | 2,700,000              | 2,697,170 |
| Benchmark Mortgage Trust<br>Series 2021-B25, Class A1   | 0.623    | 04-15-54      | 1,413,761              | 1,396,696 |
| BRAVO Residential Funding Trust<br>Series 2021-HE1, Class A1 (SOFR +<br>0.750%) (A)(B)                      | 0.800    | 01-25-70      | 2,185,107              | 2,183,630 |
| BX Commercial Mortgage Trust<br>Series 2018-BIOA, Class D (1 month LIBOR<br>+ 1.321%) (A)(B)                | 1.411    | 03-15-37      | 2,722,000              | 2,711,732 |
| Series 2021-ACNT, Class A (1 month<br>LIBOR + 0.850%) (A)(B)  | 0.950    | 11-15-26      | 378,000                | 377,058   |
| CAMB Commercial Mortgage Trust<br>Series 2019-LIFE, Class D (1 month LIBOR<br>+ 1.750%) (A)(B)              | 1.839    | 12-15-37      | 99,000                 | 98,751    |
| Series 2019-LIFE, Class F (1 month LIBOR<br>+ 2.550%) (A)(B)  | 2.639    | 12-15-37      | 100,000                | 99,658    |
| COLT Mortgage Loan Trust<br>Series 2020-1, Class A1 (B)(E)  | 2.488    | 02-25-50      | 118,204                | 118,182   |
| Series 2020-2, Class A1 (B)(E)  | 1.853    | 03-25-65      | 278,170                | 278,867   |
| Series 2020-3, Class A1 (B)(E)  | 1.506    | 04-27-65      | 244,853                | 245,130   |
| Credit Suisse Mortgage Capital Certificates<br>Series 2019-ICE4, Class D (1 month LIBOR<br>+ 1.600%) (A)(B) | 1.690    | 05-15-36      | 423,000                | 422,431   |
| KNDL Mortgage Trust<br>Series 2019-KNSQ, Class C (1 month<br>LIBOR + 1.050%) (A)(B)                         | 1.139    | 05-15-36      | 250,000                | 248,901   |
| Series 2019-KNSQ, Class D (1 month<br>LIBOR + 1.350%) (A)(B)  | 1.439    | 05-15-36      | 250,000                | 248,744   |
| Life Mortgage Trust<br>Series 2021-BMR, Class C (1 month LIBOR<br>+ 1.100%) (A)(B)                          | 1.190    | 03-15-38      | 1,000,000              | 991,583   |
| New Residential Mortgage Loan Trust<br>Series 2020-1A, Class A1B (B)(E)                                     | 3.500    | 10-25-59      | 311,876                | 323,785   |
| Radnor RE, Ltd.<br>Series 2021-1, Class M1A (SOFR +<br>1.650%) (A)(B)                                       | 1.700    | 12-27-33      | 2,000,000              | 1,999,323 |
| Starwood Mortgage Residential Trust<br>Series 2020-1, Class A1 (B)(E)                                       | 2.275    | 02-25-50      | 76,546                 | 76,918    |
| Towd Point HE Trust<br>Series 2021-HE1, Class A1 (B)(E)   | 0.918    | 02-25-63      | 1,525,193              | 1,521,052 |
| TPGI Trust  |          |               |                        |           |

|   | Rate (%) | Maturity date | Par value <sup>^</sup> | Value            |
|---|----------|---------------|------------------------|------------------|
| <b>Commercial and residential (continued)</b>             |          |               |                        |                  |
| Series 2021-DGWD, Class C (1 month LIBOR + 1.150%) (A)(B) | 1.240    | 06-15-26      | 2,000,000              | \$1,996,450      |
| VASA Trust  |          |               |                        |                  |
| Series 2021-VASA, Class D (1 month LIBOR + 2.100%) (A)(B) | 2.190    | 07-15-39      | 3,000,000              | 3,000,832        |
| Vista Point Securitization Trust                          |          |               |                        |                  |
| Series 2020-1, Class A1 (B)(E)                            | 1.763    | 03-25-65      | 289,790                | 290,725          |
| <b>U.S. Government Agency 1.1%</b>                        |          |               |                        | <b>6,595,722</b> |
| Federal Home Loan Mortgage Corp.                          |          |               |                        |                  |
| Series 2021-DNA2, Class M1 (SOFR + 0.800%) (A)(B)         | 0.850    | 08-25-33      | 1,327,478              | 1,328,090        |
| Series 2021-DNA6, Class M2 (SOFR + 1.500%) (A)(B)         | 1.550    | 10-25-41      | 1,950,000              | 1,952,748        |
| Series 2021-HQA1, Class M1 (SOFR + 0.700%) (A)(B)         | 0.750    | 08-25-33      | 741,520                | 741,688          |
| Series 237, Class F23 (1 month LIBOR + 0.400%) (A)        | 0.489    | 05-15-36      | 84,361                 | 85,238           |
| Series 2412, Class OF (1 month LIBOR + 0.950%) (A)        | 1.039    | 12-15-31      | 73,883                 | 75,584           |
| Series 2526, Class FV (1 month LIBOR + 0.400%) (A)        | 0.489    | 04-15-27      | 43,022                 | 43,107           |
| Series 3540, Class KF (1 month LIBOR + 1.050%) (A)        | 1.139    | 11-15-36      | 115,021                | 118,666          |
| Series 4508, Class CF (1 month LIBOR + 0.400%) (A)        | 0.489    | 09-15-45      | 103,859                | 105,051          |
| Series 4606, Class FB (1 month LIBOR + 0.500%) (A)        | 0.589    | 08-15-46      | 110,575                | 111,771          |
| Series 4620, Class LF (1 month LIBOR + 0.400%) (A)        | 0.489    | 10-15-46      | 83,971                 | 84,694           |
| Federal National Mortgage Association                     |          |               |                        |                  |
| Series 2003-135, Class FL (1 month LIBOR + 0.600%) (A)    | 0.692    | 01-25-34      | 274,969                | 278,836          |
| Series 2003-7, Class FA (1 month LIBOR + 0.750%) (A)      | 0.842    | 02-25-33      | 108,376                | 110,279          |
| Series 2006-104, Class FG (1 month LIBOR + 0.400%) (A)    | 0.492    | 11-25-36      | 98,660                 | 99,612           |
| Series 2006-126, Class CF (1 month LIBOR + 0.300%) (A)    | 0.392    | 01-25-37      | 136,767                | 138,052          |
| Series 2006-62, Class FP (1 month LIBOR + 0.250%) (A)     | 0.342    | 07-25-36      | 93,757                 | 93,881           |
| Series 2009-33, Class FB (1 month LIBOR + 0.820%) (A)     | 0.912    | 03-25-37      | 111,702                | 114,396          |
| Series 2010-107, Class KF (1 month LIBOR + 0.400%) (A)    | 0.489    | 03-25-36      | 74,299                 | 74,206           |
| Series 2010-123, Class FK (1 month LIBOR + 0.450%) (A)    | 0.542    | 11-25-40      | 88,653                 | 89,472           |
| Series 2010-141, Class FB (1 month LIBOR + 0.470%) (A)    | 0.562    | 12-25-40      | 163,375                | 165,647          |
| Series 2012-2, Class FA (1 month LIBOR + 0.500%) (A)      | 0.592    | 02-25-42      | 44,246                 | 44,824           |

|  | Rate (%) | Maturity date | Par value^ | Value                |
|--|----------|---------------|------------|----------------------|
| <b>U.S. Government Agency (continued)</b>                |          |               |            |                      |
| Series 2014-73, Class FA (1 month LIBOR + 0.350%) (A)    | 0.442    | 11-25-44      | 193,673    | \$194,954            |
| Series 2016-100, Class AF (1 month LIBOR + 0.500%) (A)   | 0.586    | 01-25-47      | 343,235    | 348,689              |
| Series 2016-40, Class AF (1 month LIBOR + 0.450%) (A)    | 0.532    | 07-25-46      | 194,766    | 196,237              |
| <b>Asset backed securities 19.8%</b>                     |          |               |            | <b>\$112,437,848</b> |
| (Cost \$113,271,530)                                     |          |               |            |                      |
| <b>Asset backed securities 19.8%</b>                     |          |               |            | <b>112,437,848</b>   |
| Aimco CLO, Ltd.  |          |               |            |                      |
| Series 2020-12A, Class D (3 month LIBOR + 3.400%) (A)(B) | 3.522    | 01-17-32      | 3,750,000  | 3,754,009            |
| American Tower Trust                                     |          |               |            |                      |
| Series 2013, Class 2A (B)                                | 3.070    | 03-15-48      | 500,000    | 500,499              |
| AmeriCredit Automobile Receivables Trust                 |          |               |            |                      |
| Series 2017-2, Class D                                   | 3.420    | 04-18-23      | 432,368    | 433,055              |
| AMMC CLO, Ltd.   |          |               |            |                      |
| Series 2017-21A, Class A (3 month LIBOR + 1.250%) (A)(B) | 1.382    | 11-02-30      | 500,000    | 500,025              |
| Amur Equipment Finance Receivables IX LLC                |          |               |            |                      |
| Series 2021-1A, Class D (B)                              | 2.300    | 11-22-27      | 4,000,000  | 3,975,273            |
| Amur Equipment Finance Receivables VII LLC               |          |               |            |                      |
| Series 2019-1A, Class A2 (B)                             | 2.630    | 06-20-24      | 188,779    | 190,726              |
| Applebee's Funding LLC                                   |          |               |            |                      |
| Series 2019-1A, Class A2I (B)                            | 4.194    | 06-05-49      | 697,950    | 706,623              |
| Arm Master Trust   |          |               |            |                      |
| Series 2021-T2, Class A (B)                              | 1.420    | 01-15-24      | 2,460,000  | 2,459,924            |
| Barings Middle Market CLO, Ltd.                          |          |               |            |                      |
| Series 2017-1A, Class XR (3 month LIBOR + 1.250%) (A)(B) | 1.425    | 01-20-34      | 4,000,000  | 4,000,000            |
| BCC Funding XIV LLC                                      |          |               |            |                      |
| Series 2018-1A, Class D (B)                              | 4.610    | 08-21-23      | 1,500,000  | 1,502,011            |
| BCC Funding XVI LLC                                      |          |               |            |                      |
| Series 2019-1A, Class A2 (B)                             | 2.460    | 08-20-24      | 157,352    | 158,732              |
| BCC Funding XVII LLC                                     |          |               |            |                      |
| Series 2020-1, Class A2 (B)                              | 0.910    | 08-20-25      | 1,147,871  | 1,149,770            |
| BHG Securitization Trust                                 |          |               |            |                      |
| Series 2021-A, Class A (B)                               | 1.420    | 11-17-33      | 2,485,773  | 2,475,192            |
| BRE Grand Islander Timeshare Issuer LLC                  |          |               |            |                      |
| Series 2019-A, Class A (B)                               | 3.280    | 09-26-33      | 1,904,332  | 1,965,378            |
| Capital Automotive LLC                                   |          |               |            |                      |
| Series 2017-1A, Class A1 (B)                             | 3.870    | 04-15-47      | 905,269    | 905,830              |
| CarMax Auto Owner Trust                                  |          |               |            |                      |
| Series 2021-2, Class A4                                  | 0.810    | 12-15-26      | 1,143,000  | 1,128,221            |
| CARS-DB5 LP  |          |               |            |                      |
| Series 2021-1A, Class A3 (B)                             | 1.920    | 08-15-51      | 3,512,000  | 3,468,143            |
| CCG Receivables Trust                                    |          |               |            |                      |
| Series 2019-1, Class B (B)                               | 3.220    | 09-14-26      | 610,000    | 622,152              |

|   | Rate (%) | Maturity date | Par value <sup>^</sup> | Value     |
|---|----------|---------------|------------------------|-----------|
| <b>Asset backed securities (continued)</b>                |          |               |                        |           |
| Chase Auto Credit Linked Notes                            |          |               |                        |           |
| Series 2020-1, Class C (B)                                | 1.389    | 01-25-28      | 495,466                | \$497,296 |
| Series 2021-1, Class B (B)                                | 0.875    | 09-25-28      | 2,329,720              | 2,325,120 |
| Series 2021-2, Class B (B)                                | 0.889    | 12-26-28      | 1,810,372              | 1,803,813 |
| Series 2021-3, Class D (B)                                | 1.009    | 02-26-29      | 1,473,369              | 1,463,728 |
| Chesapeake Funding II LLC                                 |          |               |                        |           |
| Series 2020-1A, Class A1 (B)                              | 0.870    | 08-16-32      | 165,458                | 165,813   |
| CIFC Funding, Ltd.  |          |               |                        |           |
| Series 2018-2A, Class A1 (3 month LIBOR + 1.040%) (A)(B)  | 1.172    | 04-20-31      | 555,000                | 555,215   |
| CLI Funding VI LLC  |          |               |                        |           |
| Series 2020-1A, Class A (B)                               | 2.080    | 09-18-45      | 2,620,500              | 2,596,202 |
| Crossroads Asset Trust                                    |          |               |                        |           |
| Series 2021-A, Class D (B)                                | 2.520    | 01-20-26      | 322,000                | 317,896   |
| Cutwater, Ltd.  |          |               |                        |           |
| Series 2014-1A, Class A2R (3 month LIBOR + 1.700%) (A)(B) | 1.824    | 07-15-26      | 662,896                | 663,108   |
| DLLAA LLC   |          |               |                        |           |
| Series 2021-1A, Class A3 (B)                              | 0.670    | 04-17-26      | 5,000,000              | 4,956,311 |
| ECMC Group Student Loan Trust                             |          |               |                        |           |
| Series 2019-1A, Class A1B (1 month LIBOR + 1.000%) (A)(B) | 1.092    | 07-25-69      | 379,736                | 383,711   |
| Elara HGV Timeshare Issuer LLC                            |          |               |                        |           |
| Series 2017-A, Class C (B)                                | 3.310    | 03-25-30      | 1,015,004              | 1,028,673 |
| Series 2019-A, Class A (B)                                | 2.610    | 01-25-34      | 74,049                 | 74,673    |
| Encina Equipment Finance LLC                              |          |               |                        |           |
| Series 2021-1A, Class C (B)                               | 1.390    | 06-15-27      | 500,000                | 496,242   |
| Exeter Automobile Receivables Trust                       |          |               |                        |           |
| Series 2021-1A, Class C                                   | 0.740    | 01-15-26      | 2,116,000              | 2,113,483 |
| ExteNet LLC   |          |               |                        |           |
| Series 2019-1A, Class C (B)                               | 5.219    | 07-26-49      | 3,000,000              | 3,098,740 |
| First Investors Auto Owner Trust                          |          |               |                        |           |
| Series 2021-1A, Class C (B)                               | 1.170    | 03-15-27      | 640,000                | 633,281   |
| Five Guys Funding LLC                                     |          |               |                        |           |
| Series 2017-1A, Class A2 (B)                              | 4.600    | 07-25-47      | 551,830                | 570,945   |
| Flagship CLO VIII, Ltd.                                   |          |               |                        |           |
| Series 2014-8A, Class CRR (3 month LIBOR + 1.800%) (A)(B) | 1.922    | 01-16-26      | 1,400,000              | 1,399,399 |
| Flagship Credit Auto Trust                                |          |               |                        |           |
| Series 2018-2, Class D (B)                                | 4.230    | 09-16-24      | 730,000                | 754,629   |
| FOCUS Brands Funding LLC                                  |          |               |                        |           |
| Series 2017-1A, Class A2IB (B)                            | 3.857    | 04-30-47      | 2,976,623              | 3,021,874 |
| Galaxy XXVI CLO, Ltd.                                     |          |               |                        |           |
| Series 2018-26A, Class A (3 month LIBOR + 1.200%) (A)(B)  | 1.360    | 11-22-31      | 685,921                | 685,688   |
| GM Financial Consumer Automobile Receivables Trust        |          |               |                        |           |
| Series 2021-2, Class A4                                   | 0.820    | 10-16-26      | 449,000                | 444,319   |
| Golub Capital Partners CLO, Ltd.                          |          |               |                        |           |
| Series 2019-40A, Class BR (3 month LIBOR + 1.700%) (A)(B) | 1.824    | 01-25-32      | 3,000,000              | 2,992,293 |

|  | Rate (%) | Maturity date | Par value <sup>^</sup> | Value       |
|--|----------|---------------|------------------------|-------------|
| <b>Asset backed securities (continued)</b>   |          |               |                        |             |
| HalseyPoint CLO II, Ltd.<br>Series 2020-2A, Class B (3 month LIBOR + 2.950%) (A)(B)              | 3.081    | 07-20-31      | 1,500,000              | \$1,503,104 |
| HalseyPoint CLO III, Ltd.<br>Series 2020-3A, Class D1 (3 month LIBOR + 4.250%) (A)(B)            | 4.379    | 11-30-32      | 1,000,000              | 1,006,316   |
| Series 2020-3A, Class E (3 month LIBOR + 8.340%) (A)(B)  | 8.468    | 11-30-32      | 875,000                | 884,765     |
| Hilton Grand Vacations Trust<br>Series 2017-AA, Class A (B)                                      | 2.660    | 12-26-28      | 1,128,673              | 1,146,645   |
| Honda Auto Receivables Owner Trust<br>Series 2021-2, Class A3                                    | 0.330    | 08-15-25      | 2,000,000              | 1,986,565   |
| HPEFS Equipment Trust<br>Series 2019-1A, Class D (B)   | 2.720    | 09-20-29      | 500,000                | 506,629     |
| Series 2020-1A, Class C (B)  | 2.030    | 02-20-30      | 1,000,000              | 1,011,521   |
| Series 2021-2A, Class D (B)  | 1.290    | 03-20-29      | 2,240,000              | 2,211,021   |
| Hyundai Auto Receivables Trust<br>Series 2021-A, Class A4  | 0.620    | 05-17-27      | 755,000                | 744,178     |
| MMAF Equipment Finance LLC<br>Series 2021-A, Class A3 (B)  | 0.560    | 06-13-28      | 2,000,000              | 1,977,457   |
| Mountain View CLO, Ltd.<br>Series 2014-1A, Class CRR (3 month LIBOR + 2.000%) (A)(B)             | 2.124    | 10-15-26      | 2,000,000              | 1,999,164   |
| MVW Owner Trust<br>Series 2018-1A, Class A (B)   | 3.450    | 01-21-36      | 5,371,002              | 5,515,042   |
| Navient Private Education Loan Trust<br>Series 2014-AA, Class A3 (1 month LIBOR + 1.600%) (A)(B) | 1.689    | 10-15-31      | 249,000                | 253,116     |
| Neuberger Berman CLO XX, Ltd.<br>Series 2015-20A, Class CRR (3 month LIBOR + 1.900%) (A)(B)      | 2.024    | 07-15-34      | 500,000                | 500,077     |
| NMEF Funding LLC<br>Series 2019-A, Class A (B)   | 2.730    | 08-17-26      | 64,566                 | 64,666      |
| Oasis LLC<br>Series 2020-1A, Class A (B)   | 3.820    | 01-15-32      | 168,412                | 168,653     |
| Series 2020-2A, Class A (B)  | 4.262    | 05-15-32      | 166,464                | 167,312     |
| Oasis Securitization Funding LLC<br>Series 2021-1A, Class A (B)                                  | 2.579    | 02-15-33      | 743,903                | 744,727     |
| Series 2021-2A, Class A (B)  | 2.143    | 10-15-33      | 3,000,000              | 2,998,041   |
| OCP CLO, Ltd.<br>Series 2015-10A, Class BR (3 month LIBOR + 1.850%) (A)(B)                       | 1.975    | 10-26-27      | 3,000,000              | 3,000,000   |
| OZLM XII, Ltd.<br>Series 2015-12A, Class BR (3 month LIBOR + 2.050%) (A)(B)                      | 2.182    | 04-30-27      | 3,525,000              | 3,525,278   |
| Parallel, Ltd.<br>Series 2020-1A, Class CR (3 month LIBOR + 3.400%) (A)(B)                       | 3.531    | 07-20-34      | 1,000,000              | 987,149     |
| Small Business Lending Trust<br>Series 2020-A, Class A (B)                                       | 2.620    | 12-15-26      | 85,230                 | 85,353      |



|  | Rate (%) | Maturity date    | Par value^        | Value                |
|--|----------|------------------|-------------------|----------------------|
| <b>Asset backed securities (continued)</b>   |          |                  |                   |                      |
| SMB Private Education Loan Trust<br>Series 2015-C, Class A2A (B)                           | 2.750    | 07-15-27         | 172,027           | \$172,744            |
| Series 2017-B, Class A2B (1 month LIBOR<br>+ 0.750%) (A)(B)                                | 0.839    | 10-15-35         | 529,111           | 530,651              |
| STAR Trust<br>Series 2021-SFR1, Class A (1 month LIBOR<br>+ 0.600%) (A)(B)                 | 0.692    | 04-17-38         | 2,491,925         | 2,490,196            |
| Stratus CLO, Ltd.<br>Series 2021-1A, Class B (3 month LIBOR +<br>1.400%) (A)(B)            | 1.571    | 12-29-29         | 3,000,000         | 2,994,984            |
| Symphony Static CLO I, Ltd.<br>Series 2021-1A, Class E1 (3 month LIBOR<br>+ 5.350%) (A)(B) | 5.479    | 10-25-29         | 3,000,000         | 2,975,259            |
| Taco Bell Funding LLC<br>Series 2016-1A, Class A23 (B)                                     | 4.970    | 05-25-46         | 1,057,663         | 1,112,427            |
| Tidewater Auto Receivables Trust<br>Series 2020-AA, Class C (B)                            | 1.910    | 09-15-26         | 1,000,000         | 1,009,856            |
| Towd Point Mortgage Trust<br>Series 2018-3, Class A1 (B)(E)                                | 3.750    | 05-25-58         | 58,775            | 60,611               |
| Series 2018-4, Class A1 (B)(E)   | 3.000    | 06-25-58         | 142,509           | 146,279              |
| Triton Container Finance VIII LLC<br>Series 2020-1A, Class A (B)                           | 2.110    | 09-20-45         | 2,972,750         | 2,951,085            |
| Verizon Owner Trust<br>Series 2020-B, Class A  | 0.470    | 02-20-25         | 358,000           | 357,595              |
| Wellfleet CLO, Ltd.<br>Series 2016-2A, Class A2R (3 month<br>LIBOR + 1.580%) (A)(B)        | 1.712    | 10-20-28         | 500,000           | 495,977              |
| Westlake Automobile Receivables Trust<br>Series 2019-2A, Class C (B)                       | 2.840    | 07-15-24         | 659,752           | 663,590              |
| Willis Engine Structured Trust V<br>Series 2020-A, Class C (B)                             | 6.657    | 03-15-45         | 774,525           | 551,800              |
|  |          |                  | <b>Par value^</b> | <b>Value</b>         |
| <b>Escrow certificates 0.0%</b>  |          |                  |                   | <b>\$1,200</b>       |
| (Cost \$0)   |          |                  |                   |                      |
| LSC Communications, Inc. (B)(F)  |          |                  | 400,000           | 1,200                |
|  |          | <b>Yield (%)</b> | <b>Shares</b>     | <b>Value</b>         |
| <b>Short-term investments 1.7%</b>   |          |                  |                   | <b>\$9,470,540</b>   |
| (Cost \$9,470,540)   |          |                  |                   |                      |
| <b>Short-term funds 1.7%</b>   |          |                  |                   | <b>9,470,540</b>     |
| Federated Government Obligations Fund, Institutional Class                                 |          | 0.0300(G)        | 9,470,540         | 9,470,540            |
| <b>Total investments (Cost \$570,824,253) 100.0%</b>                                       |          |                  |                   | <b>\$567,791,285</b> |
| <b>Other assets and liabilities, net 0.0%</b>  |          |                  |                   | <b>64,371</b>        |
| <b>Total net assets 100.0%</b>   |          |                  |                   | <b>\$567,855,656</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.

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

### **Security Abbreviations and Legend**

CMT Constant Maturity Treasury

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.

SOFR Secured Overnight Financing Rate

- (A) Variable rate obligation. The coupon rate shown represents the rate at period end.
- (B) 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 \$289,699,024 or 51.0% of the fund's net assets as of 11-30-21.
- (C) Term loans are variable rate obligations. The coupon rate shown represents the rate at period end.
- (D) 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).
- (E) Variable or floating rate security, the interest rate of which adjusts periodically based on a weighted average of interest rates and prepayments on the underlying pool of assets. The interest rate shown is the current rate as of period end.
- (F) Non-income producing security.
- (G) The rate shown is the annualized seven-day yield as of 11-30-21.

At 11-30-21, the aggregate cost of investments for federal income tax purposes was \$574,805,787. Net unrealized depreciation aggregated to \$7,014,502, of which \$1,050,617 related to gross unrealized appreciation and \$8,065,119 related to gross unrealized depreciation.

# Financial statements

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

|   |                      |
|---|----------------------|
| <b>Assets</b>   |                      |
| Unaffiliated investments, at value (Cost \$570,824,253)   | \$567,791,285        |
| Cash  | 89,525               |
| Interest receivable   | 3,516,701            |
| Receivable for fund shares sold   | 1,427,303            |
| Receivable for investments sold   | 4,332                |
| Other assets  | 77,689               |
| <b>Total assets</b>   | <b>572,906,835</b>   |
| <b>Liabilities</b>  |                      |
| Distributions payable   | 1,349,616            |
| Payable for investments purchased   | 3,000,000            |
| Payable for fund shares repurchased   | 588,430              |
| Payable to affiliates   |                      |
| Accounting and legal services fees  | 27,671               |
| Transfer agent fees   | 3,100                |
| Trustees' fees  | 55                   |
| Other liabilities and accrued expenses  | 82,307               |
| <b>Total liabilities</b>  | <b>5,051,179</b>     |
| <b>Net assets</b>   | <b>\$567,855,656</b> |
| <b>Net assets consist of</b>  |                      |
| Paid-in capital   | \$574,913,680        |
| Total distributable earnings (loss)   | (7,058,024)          |
| <b>Net assets</b>   | <b>\$567,855,656</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 (\$7,427,885 ÷ 748,716 shares) <sup>1</sup>   | \$9.92               |
| Class C (\$526,997 ÷ 53,081 shares) <sup>1</sup>  | \$9.93               |
| Class I (\$24,944,825 ÷ 2,514,221 shares)   | \$9.92               |
| Class R6 (\$629,071 ÷ 63,388 shares)  | \$9.92               |
| Class NAV (\$534,326,878 ÷ 53,861,214 shares)   | \$9.92               |
| <b>Maximum offering price per share</b>   |                      |
| Class A (net asset value per share ÷ 97.75%) <sup>2</sup>   | \$10.15              |

<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   | \$6,051,272        |
| <b>Expenses</b>  |                    |
| Investment management fees                                     | 595,981            |
| Distribution and service fees                                  | 11,320             |
| Accounting and legal services fees                             | 48,531             |
| Transfer agent fees  | 19,133             |
| Trustees' fees   | 3,985              |
| Custodian fees   | 73,636             |
| State registration fees  | 31,410             |
| Printing and postage   | 6,332              |
| Professional fees  | 36,523             |
| Other  | 25,437             |
| <b>Total expenses</b>  | <b>852,288</b>     |
| Less expense reductions  | (26,306)           |
| <b>Net expenses</b>  | <b>825,982</b>     |
| <b>Net investment income</b>                                   | <b>5,225,290</b>   |
| <b>Realized and unrealized gain (loss)</b>                     |                    |
| <b>Net realized gain (loss) on</b>                             |                    |
| Unaffiliated investments                                       | 287,662            |
|  | <b>287,662</b>     |
| <b>Change in net unrealized appreciation (depreciation) of</b> |                    |
| Unaffiliated investments                                       | (5,242,329)        |
|  | <b>(5,242,329)</b> |
| <b>Net realized and unrealized loss</b>                        | <b>(4,954,667)</b> |
| <b>Increase in net assets from operations</b>                  | <b>\$270,623</b>   |

## STATEMENTS OF CHANGES IN NET ASSETS

|   | Six months ended<br>11-30-21<br>(unaudited) | Year ended<br>5-31-21 |
|---|---|-----------------------|
| <b>Increase (decrease) in net assets</b>                |   |                       |
| <b>From operations</b>                                  |   |                       |
| Net investment income                                   | \$5,225,290                                 | \$5,442,541           |
| Net realized gain                                       | 287,662                                     | 1,101,045             |
| Change in net unrealized appreciation (depreciation)    | (5,242,329)                                 | 3,691,882             |
| <b>Increase in net assets resulting from operations</b> | <b>270,623</b>                              | <b>10,235,468</b>     |
| <b>Distributions to shareholders</b>                    |   |                       |
| From earnings   |   |                       |
| Class A   | (86,733)                                    | (92,854)              |
| Class C   | (4,839)                                     | (6,735)               |
| Class I   | (361,529)                                   | (272,474)             |
| Class R6  | (8,326)                                     | (10,360)              |
| Class NAV   | (7,756,036)                                 | (7,283,377)           |
| <b>Total distributions</b>                              | <b>(8,217,463)</b>                          | <b>(7,665,800)</b>    |
| <b>From fund share transactions</b>                     | <b>35,814,715</b>                           | <b>374,195,493</b>    |
| <b>Total increase</b>                                   | <b>27,867,875</b>                           | <b>376,765,161</b>    |
| <b>Net assets</b>                                       |   |                       |
| Beginning of period                                     | 539,987,781                                 | 163,222,620           |
| <b>End of period</b>                                    | <b>\$567,855,656</b>                        | <b>\$539,987,781</b>  |

# Financial highlights

| CLASS A SHARES Period ended                            | 11-30-21 <sup>1</sup>     | 5-31-21        | 5-31-20 <sup>2</sup>    |
|--|---------------------------|----------------|-------------------------|
| <b>Per share operating performance</b>                 |                           |                |                         |
| <b>Net asset value, beginning of period</b>            | <b>\$10.06</b>            | <b>\$9.90</b>  | <b>\$10.00</b>          |
| Net investment income <sup>3</sup>                     | 0.07                      | 0.18           | 0.18                    |
| Net realized and unrealized gain (loss) on investments | (0.08)                    | 0.25           | (0.03)                  |
| <b>Total from investment operations</b>                | <b>(0.01)</b>             | <b>0.43</b>    | <b>0.15</b>             |
| <b>Less distributions</b>                              |                           |                |                         |
| From net investment income                             | (0.13)                    | (0.27)         | (0.25)                  |
| <b>Net asset value, end of period</b>                  | <b>\$9.92</b>             | <b>\$10.06</b> | <b>\$9.90</b>           |
| <b>Total return (%)<sup>4,5</sup></b>                  | <b>(0.14)<sup>6</sup></b> | <b>4.39</b>    | <b>1.56<sup>6</sup></b> |
| <b>Ratios and supplemental data</b>                    |                           |                |                         |
| Net assets, end of period (in millions)                | \$7                       | \$6            | \$1                     |
| Ratios (as a percentage of average net assets):        |                           |                |                         |
| Expenses before reductions                             | 0.65 <sup>7</sup>         | 0.72           | 0.84 <sup>7</sup>       |
| Expenses including reductions                          | 0.64 <sup>7</sup>         | 0.65           | 0.65 <sup>7</sup>       |
| Net investment income                                  | 1.48 <sup>7</sup>         | 1.80           | 2.03 <sup>7</sup>       |
| Portfolio turnover (%)                                 | 21                        | 55             | 58                      |

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

<sup>2</sup> Period from 7-16-19 (commencement of operations) to 5-31-20.

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

<sup>6</sup> Not annualized.

<sup>7</sup> Annualized.

| CLASS C SHARES Period ended                            | 11-30-21 <sup>1</sup>     | 5-31-21        | 5-31-20 <sup>2</sup>    |
|--|---------------------------|----------------|-------------------------|
| <b>Per share operating performance</b>                 |                           |                |                         |
| <b>Net asset value, beginning of period</b>            | <b>\$10.07</b>            | <b>\$9.90</b>  | <b>\$10.00</b>          |
| Net investment income <sup>3</sup>                     | 0.04                      | 0.11           | 0.13                    |
| Net realized and unrealized gain (loss) on investments | (0.09)                    | 0.26           | (0.04)                  |
| <b>Total from investment operations</b>                | <b>(0.05)</b>             | <b>0.37</b>    | <b>0.09</b>             |
| <b>Less distributions</b>                              |                           |                |                         |
| From net investment income                             | (0.09)                    | (0.20)         | (0.19)                  |
| <b>Net asset value, end of period</b>                  | <b>\$9.93</b>             | <b>\$10.07</b> | <b>\$9.90</b>           |
| <b>Total return (%)<sup>4,5</sup></b>                  | <b>(0.41)<sup>6</sup></b> | <b>3.61</b>    | <b>0.90<sup>6</sup></b> |
| <b>Ratios and supplemental data</b>                    |                           |                |                         |
| Net assets, end of period (in millions)                | \$1                       | \$1            | \$— <sup>7</sup>        |
| Ratios (as a percentage of average net assets):        |                           |                |                         |
| Expenses before reductions                             | 1.40 <sup>8</sup>         | 1.47           | 1.59 <sup>8</sup>       |
| Expenses including reductions                          | 1.39 <sup>8</sup>         | 1.40           | 1.40 <sup>8</sup>       |
| Net investment income                                  | 0.73 <sup>8</sup>         | 1.07           | 1.47 <sup>8</sup>       |
| Portfolio turnover (%)                                 | 21                        | 55             | 58                      |

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

<sup>2</sup> Period from 7-16-19 (commencement of operations) to 5-31-20.

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

<sup>6</sup> Not annualized.

<sup>7</sup> Less than \$500,000.

<sup>8</sup> Annualized.

| <b>CLASS I SHARES Period ended</b>                     | <b>11-30-21<sup>1</sup></b> | <b>5-31-21</b> | <b>5-31-20<sup>2</sup></b> |
|--|-----------------------------|----------------|----------------------------|
| <b>Per share operating performance</b>                 |                             |                |                            |
| <b>Net asset value, beginning of period</b>            | <b>\$10.06</b>              | <b>\$9.90</b>  | <b>\$10.00</b>             |
| Net investment income <sup>3</sup>                     | 0.09                        | 0.20           | 0.18                       |
| Net realized and unrealized gain (loss) on investments | (0.09)                      | 0.25           | (0.01)                     |
| <b>Total from investment operations</b>                | <b>—</b>                    | <b>0.45</b>    | <b>0.17</b>                |
| <b>Less distributions</b>                              |                             |                |                            |
| From net investment income                             | (0.14)                      | (0.29)         | (0.27)                     |
| <b>Net asset value, end of period</b>                  | <b>\$9.92</b>               | <b>\$10.06</b> | <b>\$9.90</b>              |
| <b>Total return (%)<sup>4</sup></b>                    | <b>(0.01)<sup>5</sup></b>   | <b>4.64</b>    | <b>1.75<sup>5</sup></b>    |
| <b>Ratios and supplemental data</b>                    |                             |                |                            |
| Net assets, end of period (in millions)                | \$25                        | \$25           | \$4                        |
| Ratios (as a percentage of average net assets):        |                             |                |                            |
| Expenses before reductions                             | 0.40 <sup>6</sup>           | 0.47           | 0.60 <sup>6</sup>          |
| Expenses including reductions                          | 0.39 <sup>6</sup>           | 0.40           | 0.40 <sup>6</sup>          |
| Net investment income                                  | 1.72 <sup>6</sup>           | 1.99           | 2.04 <sup>6</sup>          |
| Portfolio turnover (%)                                 | 21                          | 55             | 58                         |

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

<sup>2</sup> Period from 7-16-19 (commencement of operations) to 5-31-20.

<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.



| <b>CLASS R6 SHARES</b> Period ended                    | <b>11-30-21<sup>1</sup></b> | <b>5-31-21</b> | <b>5-31-20<sup>2</sup></b> |
|--|-----------------------------|----------------|----------------------------|
| <b>Per share operating performance</b>                 |                             |                |                            |
| <b>Net asset value, beginning of period</b>            | <b>\$10.06</b>              | <b>\$9.90</b>  | <b>\$10.00</b>             |
| Net investment income <sup>3</sup>                     | 0.09                        | 0.22           | 0.20                       |
| Net realized and unrealized gain (loss) on investments | (0.09)                      | 0.25           | (0.01)                     |
| <b>Total from investment operations</b>                | <b>—</b>                    | <b>0.47</b>    | <b>0.19</b>                |
| <b>Less distributions</b>                              |                             |                |                            |
| From net investment income                             | (0.14)                      | (0.31)         | (0.29)                     |
| <b>Net asset value, end of period</b>                  | <b>\$9.92</b>               | <b>\$10.06</b> | <b>\$9.90</b>              |
| <b>Total return (%)<sup>4</sup></b>                    | <b>0.04<sup>5</sup></b>     | <b>4.76</b>    | <b>1.88<sup>5</sup></b>    |
| <b>Ratios and supplemental data</b>                    |                             |                |                            |
| Net assets, end of period (in millions)                | \$1                         | \$1            | \$— <sup>6</sup>           |
| Ratios (as a percentage of average net assets):        |                             |                |                            |
| Expenses before reductions                             | 0.30 <sup>7</sup>           | 0.37           | 0.48 <sup>7</sup>          |
| Expenses including reductions                          | 0.29 <sup>7</sup>           | 0.29           | 0.29 <sup>7</sup>          |
| Net investment income                                  | 1.83 <sup>7</sup>           | 2.18           | 2.32 <sup>7</sup>          |
| Portfolio turnover (%)                                 | 21                          | 55             | 58                         |

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

<sup>2</sup> Period from 7-16-19 (commencement of operations) to 5-31-20.

<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> Less than \$500,000.

<sup>7</sup> Annualized.

| <b>CLASS NAV SHARES</b> Period ended                   | <b>11-30-21<sup>1</sup></b> | <b>5-31-21</b> | <b>5-31-20<sup>2</sup></b> |
|--|-----------------------------|----------------|----------------------------|
| <b>Per share operating performance</b>                 |                             |                |                            |
| <b>Net asset value, beginning of period</b>            | <b>\$10.06</b>              | <b>\$9.90</b>  | <b>\$10.00</b>             |
| Net investment income <sup>3</sup>                     | 0.09                        | 0.22           | 0.23                       |
| Net realized and unrealized gain (loss) on investments | (0.08)                      | 0.25           | (0.04)                     |
| <b>Total from investment operations</b>                | <b>0.01</b>                 | <b>0.47</b>    | <b>0.19</b>                |
| <b>Less distributions</b>                              |                             |                |                            |
| From net investment income                             | (0.15)                      | (0.31)         | (0.29)                     |
| <b>Net asset value, end of period</b>                  | <b>\$9.92</b>               | <b>\$10.06</b> | <b>\$9.90</b>              |
| <b>Total return (%)<sup>4</sup></b>                    | <b>0.05<sup>5</sup></b>     | <b>4.76</b>    | <b>1.88<sup>5</sup></b>    |
| <b>Ratios and supplemental data</b>                    |                             |                |                            |
| Net assets, end of period (in millions)                | \$534                       | \$508          | \$158                      |
| Ratios (as a percentage of average net assets):        |                             |                |                            |
| Expenses before reductions                             | 0.29 <sup>6</sup>           | 0.36           | 0.47 <sup>6</sup>          |
| Expenses including reductions                          | 0.28 <sup>6</sup>           | 0.29           | 0.29 <sup>6</sup>          |
| Net investment income                                  | 1.84 <sup>6</sup>           | 2.18           | 2.69 <sup>6</sup>          |
| Portfolio turnover (%)                                 | 21                          | 55             | 58                         |

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

<sup>2</sup> Period from 7-16-19 (commencement of operations) to 5-31-20.

<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.

# Notes to financial statements (unaudited)

## Note 1 — Organization

John Hancock Short Duration Bond 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 a high level of current income consistent with prudent investment risk.

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. Investments by the fund in open-end mutual funds are valued at their respective NAVs each business day.

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<br>value at<br>11-30-21 | Level 1<br>quoted<br>price | Level 2<br>significant<br>observable<br>inputs | Level 3<br>significant<br>unobservable<br>inputs |
|--|-------------------------------|----------------------------|--|--|
| <b>Investments in securities:</b>      |                               |                            |  |  |
| <b>Assets</b>                          |                               |                            |  |  |
| U.S. Government and Agency obligations | <b>\$35,926,114</b>           | —                          | \$35,926,114                                   | —  |
| Corporate bonds                        | <b>339,412,015</b>            | —                          | 339,412,015                                    | —  |
| Municipal bonds                        | <b>5,022,740</b>              | —                          | 5,022,740                                      | —  |
| Term loans                             | <b>36,934,664</b>             | —                          | 36,934,664                                     | —  |
| Collateralized mortgage obligations    | <b>28,586,164</b>             | —                          | 28,586,164                                     | —  |
| Asset backed securities                | <b>112,437,848</b>            | —                          | 112,437,848                                    | —  |
| Escrow certificates                    | <b>1,200</b>                  | —                          | 1,200  | —  |
| Short-term investments                 | <b>9,470,540</b>              | \$9,470,540                | —  | —  |
| <b>Total investments in securities</b> | <b>\$567,791,285</b>          | <b>\$9,470,540</b>         | <b>\$558,320,745</b>                           | <b>—</b>   |

**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.

**Mortgage and asset backed securities.** The fund may invest in mortgage-related securities, such as mortgage-backed securities, and other asset-backed securities, which are debt obligations that represent interests in pools of mortgages or other income-bearing assets, such as consumer loans or receivables. Such securities often involve risks that are different from the risks associated with investing in other types of debt securities. Mortgage-backed and other asset-backed securities are subject to changes in the payment patterns of borrowers of the underlying debt. When interest rates fall, borrowers are more likely to refinance or prepay their debt before its stated maturity. This may result in the fund having to reinvest the proceeds in lower yielding securities, effectively reducing the fund's income. Conversely, if interest rates rise and borrowers repay their debt more slowly than expected, the time in which the mortgage-backed and other asset-backed securities are paid off could be extended, reducing the fund's cash available for reinvestment in higher yielding securities. The timely payment of principal and interest of certain mortgage-related securities is guaranteed with the full faith and credit of the U.S. Government. Pools created and guaranteed by non-governmental issuers, including government-sponsored corporations (e.g. FNMA), may be supported by various forms of insurance or guarantees, but there can be no assurance that private insurers or guarantors can meet their obligations under the insurance policies or guarantee arrangements. The fund is also subject to risks associated with securities with contractual cash flows including asset-backed and mortgage related securities such as collateralized mortgage obligations, mortgage pass-through securities and commercial mortgage-backed securities. The value, liquidity and related income of these securities are sensitive to changes in economic conditions, including real estate value, pre-payments, delinquencies and/or defaults, and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates.

**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. 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 \$2,268.

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

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

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

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

### **Note 3 — Guarantees and indemnifications**

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

### **Note 4 — Fees and transactions with affiliates**

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

**Management fee.** The fund has an investment management agreement with the Advisor under which the fund pays a daily management fee to the Advisor equivalent on an annual basis to the sum of: (a) 0.220% of the first \$250 million of the fund's average daily net assets; and (b) 0.200% of the fund's average daily net assets in excess of \$250 million. 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 has contractually agreed to reduce its management fee or, if necessary, make payment to the fund in an amount equal to the amount by which expenses of the fund exceed 0.29% of average daily net assets of the fund and expenses of Class A, Class C, Class I, and Class R6 shares exceed 0.65%, 1.40%, 0.40%, and 0.29%, respectively, of average daily net assets attributable to the class. Expenses of the fund means all expenses of the fund, excluding taxes, brokerage commissions, interest expense, litigation and indemnification expenses and other extraordinary expenses not incurred in the ordinary course of the fund's business, class-specific expenses, borrowing costs, prime brokerage fees, acquired fund fees and expenses paid indirectly, and short dividend expense. Expenses of Class A, Class C, Class I, and Class R6 shares means all expenses of the fund attributable to the applicable class plus class-specific expenses. Each agreement expires on September 30, 2022, 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 | \$317             | Class R6     | \$27              |
| Class C | 25                | Class NAV    | 24,738            |
| Class I | 1,199             | <b>Total</b> | <b>\$26,306</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 0.20% 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 \$5,128 for the six months ended November 30, 2021. Of this amount, \$789 was retained and used for printing prospectuses, advertising, sales literature and other purposes and \$4,339 was paid as sales commissions to broker-dealers.

Class A and Class C shares may be subject to contingent deferred sales charges (CDSCs). Certain Class A shares purchased, including those that are acquired through purchases of \$250,000 or more, and redeemed within 18 months of purchase are subject to a 0.50% 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, there were no CDSCs received by the Distributor for Class A and Class C shares.

**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      | \$8,589                       | \$3,914             |
| Class C      | 2,731                         | 311                 |
| Class I      | —                             | 14,882              |
| Class R6     | —                             | 26                  |
| <b>Total</b> | <b>\$11,320</b>               | <b>\$19,133</b>     |

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



## Note 5 — Fund share transactions

Transactions in fund shares for the six months ended November 30, 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                      | 301,494                   | \$3,022,093         | 790,035            | \$7,946,103          |
| Distributions reinvested  | 8,622                     | 86,267              | 9,026              | 90,843               |
| Repurchased               | (187,923)                 | (1,884,171)         | (247,695)          | (2,493,016)          |
| <b>Net increase</b>       | <b>122,193</b>            | <b>\$1,224,189</b>  | <b>551,366</b>     | <b>\$5,543,930</b>   |
| <b>Class C shares</b>     |                           |                     |                    |                      |
| Sold                      | 34,065                    | \$342,173           | 60,037             | \$605,067            |
| Distributions reinvested  | 483                       | 4,839               | 592                | 5,958                |
| Repurchased               | (33,393)                  | (334,898)           | (21,829)           | (219,650)            |
| <b>Net increase</b>       | <b>1,155</b>              | <b>\$12,114</b>     | <b>38,800</b>      | <b>\$391,375</b>     |
| <b>Class I shares</b>     |                           |                     |                    |                      |
| Sold                      | 848,906                   | \$8,508,361         | 2,290,055          | \$23,026,692         |
| Distributions reinvested  | 36,116                    | 361,524             | 27,087             | 272,474              |
| Repurchased               | (848,342)                 | (8,501,616)         | (258,341)          | (2,598,387)          |
| <b>Net increase</b>       | <b>36,680</b>             | <b>\$368,269</b>    | <b>2,058,801</b>   | <b>\$20,700,779</b>  |
| <b>Class R6 shares</b>    |                           |                     |                    |                      |
| Sold                      | 7,634                     | \$76,270            | 34,528             | \$348,039            |
| Distributions reinvested  | 832                       | 8,326               | 880                | 8,848                |
| Repurchased               | (539)                     | (5,366)             | (5,000)            | (50,300)             |
| <b>Net increase</b>       | <b>7,927</b>              | <b>\$79,230</b>     | <b>30,408</b>      | <b>\$306,587</b>     |
| <b>Class NAV shares</b>   |                           |                     |                    |                      |
| Sold                      | 4,023,603                 | \$40,422,164        | 34,632,201         | \$348,473,724        |
| Distributions reinvested  | 774,971                   | 7,756,036           | 724,155            | 7,283,377            |
| Repurchased               | (1,402,013)               | (14,047,287)        | (845,618)          | (8,504,279)          |
| <b>Net increase</b>       | <b>3,396,561</b>          | <b>\$34,130,913</b> | <b>34,510,738</b>  | <b>\$347,252,822</b> |
| <b>Total net increase</b> | <b>3,564,516</b>          | <b>\$35,814,715</b> | <b>37,190,113</b>  | <b>\$374,195,493</b> |

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

## Note 6 — Purchase and sale of securities

Purchases and sales of securities, other than short-term investments and U.S. treasury obligations, amounted to \$147,323,586 and \$111,832,549, respectively, for the six months ended November 30, 2021. Purchases and sales of U.S. Treasury obligations aggregated \$0 and \$3,996,563, respectively, for the six months ended November 30, 2021.

### Note 7 — 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 94.1% of the fund's net assets. The following fund(s) had an affiliate ownership of 5% or more of the fund's net assets:

| Portfolio   | Affiliated Concentration |
|---|--------------------------|
| John Hancock Funds II Multimanager Lifestyle Balanced Portfolio     | 33.9%                    |
| John Hancock Funds II Multimanager Lifestyle Conservative Portfolio | 21.7%                    |
| John Hancock Funds II Multimanager Lifestyle Moderate Portfolio     | 19.4%                    |
| John Hancock Funds II Multimanager 2025 Lifetime Portfolio          | 6.0%                     |
| John Hancock Funds II Multimanager 2020 Lifetime Portfolio          | 5.8%                     |

### Note 8 — 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 9 — 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 10 — 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

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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 Management (US) LLC (the Subadvisor), for John Hancock Short Duration Bond 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.

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

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 outperformed its benchmark index and its peer group median for the one-year period ended December 31, 2020 and for the period from July 31, 2019 through December 31, 2020. The Board took into account management's discussion of the fund's performance, including favorable performance relative to the benchmark index and peer group median for the one-year period and the period from July 31, 2019 through December 31, 2020. The Board concluded that the fund's performance has generally been in line with or outperformed the historical performance of comparable funds and the fund's benchmark index.

Fees and expenses. The Board reviewed comparative information prepared by an independent third-party provider of fund data, including, among other data, the fund's contractual and net management fees (and subadvisory fees, to the extent available) and total expenses as compared to similarly situated investment companies deemed to be comparable to the fund in light of the nature, extent and quality of the management and advisory and subadvisory services provided by the Advisor and the Subadvisor. The Board considered the fund's ranking within a smaller group of peer funds chosen by the independent third-party provider, as well as the fund's ranking within a broader group of funds. In comparing the fund's contractual and net management fees to those of comparable funds, the Board noted that such fees include both advisory and administrative costs. The Board noted that net management fees for the fund 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 noted that the fund has a voluntary fee waiver and/or expense reimbursement, which reduces certain expenses of the fund. The Board reviewed information provided by the Advisor concerning the investment advisory fee charged by the Advisor or one of its advisory affiliates to other clients (including other funds in the John Hancock Fund Complex) having similar investment mandates, if any. The Board considered any differences between the Advisor's and Subadvisor's services to the fund and the services they provide to other comparable clients or funds. The Board concluded that the advisory fee paid with respect to the fund is reasonable in light of the nature, extent and quality of the services provided to the fund under the Advisory Agreement.

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

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

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

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

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

### **Approval of Subadvisory Agreement**

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

information relating to the Subadvisor's business, including current subadvisory services to the Trust (and other funds in the John Hancock Fund Complex);

- (a) the historical and current performance of the fund and comparative performance information relating to an applicable benchmark index and comparable funds; and
- (b) 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:

- (a) the Subadvisor has extensive experience and demonstrated skills as a manager;
- (b) the performance of the fund has generally been in line with or outperformed the historical performance of comparable funds and the fund's benchmark index;
- (c) the subadvisory fee is reasonable in relation to the level and quality of services being provided under the Subadvisory Agreement; and noted that the subadvisory fees are paid by the Advisor not the fund and that the subadvisory fee breakpoints are reflected as breakpoints in the advisory fees for the fund in order to permit shareholders to benefit from economies of scale if the fund grows.

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

# More information

## Trustees

Hassell H. McClellan, *Chairperson*  
Steven R. Pruchansky, *Vice Chairperson*  
Andrew G. Arnott<sup>†</sup>  
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 [jihinvestments.com](http://jihinvestments.com) or by calling 800-225-5291.

You can also contact us:

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**[jihinvestments.com](http://jihinvestments.com)**

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Kansas City, MO 64105-1407

## Investment advisor

John Hancock Investment Management LLC

## Subadvisor

Manulife Investment Management (US) LLC

## Portfolio Managers

Jeffrey N. Given, CFA  
Howard C. Greene, CFA  
Pranay Sonalkar

## Principal distributor

John Hancock Investment Management Distributors LLC

## Custodian

Citibank, N.A.

## Transfer agent

John Hancock Signature Services, Inc.

## Legal counsel

K&L Gates LLP







# John Hancock family of funds

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

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

## **INTERNATIONAL EQUITY FUNDS**

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

## **FIXED-INCOME FUNDS**

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Bond  
California 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**

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

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

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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**

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ESG Core Bond  
ESG International Equity  
ESG Large Cap Core

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

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

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## A *trusted* brand

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

## A *better way* to invest

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

## *Results* for investors

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

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

 Investment Management

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