

Semiannual Financial Statements &
Other N-CSR Items

John Hancock Short Duration Municipal Opportunities Fund

Fixed income

November 30, 2024

John Hancock

Short Duration Municipal Opportunities Fund

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Fund's investments

AS OF 11-30-24 (unaudited)

	Rate (%)	Maturity date	Par value^	Value
Municipal bonds 101.7%				\$37,537,846
(Cost \$37,086,908)				
Alabama 4.2%				1,565,576
City of Birmingham				
Birmingham Alabama Waterworks (A)	3.750	09-01-26	500,000	497,629
Lower Alabama Gas District				
Gas Project No. 2, Series A	4.000	12-01-50	250,000	250,814
Southeast Alabama Gas Supply District				
Project No. 2, Series B	5.000	06-01-49	500,000	535,128
Southeast Energy Authority, a Cooperative District				
Commodity Supply Project No. 5, Series A	5.250	01-01-54	265,000	282,005
Arizona 2.1%				780,957
Chandler Industrial Development Authority				
Intel Corp. Project, Series 2, AMT	4.000	06-01-49	300,000	303,307
Chandler Industrial Development Authority				
Intel Corp. Project, Series 2, AMT	5.000	09-01-52	450,000	462,265
University of Arizona				
Board of Regents	5.000	06-01-37	15,000	15,385
Arkansas 1.6%				605,376
Arkansas Development Finance Authority				
Washington Regional Medical Center	5.000	02-01-28	250,000	259,800
Little Rock School District				
Construction Bonds, GO	3.000	02-01-28	350,000	345,576
California 8.7%				3,205,431
California Community Choice Financing Authority				
Clean Energy Project, Series A-1	5.000	05-01-54	640,000	694,419
California Housing Finance Agency				
Power Station Block 7B, Series L (A)	5.200	12-01-27	500,000	504,553
California Infrastructure & Economic Development				
Bank				
California Academy of Sciences, Series A	3.250	08-01-29	300,000	301,983
California Municipal Finance Authority				
Northbay Healthcare, Series A	5.000	11-01-25	250,000	251,727
California Municipal Finance Authority				
Westside Neighborhood School Project (A)	5.000	06-15-34	250,000	266,416
California Pollution Control Financing Authority				
Waste Management, Inc., Series B-1, AMT	3.000	11-01-25	350,000	347,268
California Statewide Communities Development				
Authority				
Kaiser Permanente, Series 2003-D	5.000	05-01-33	480,000	530,331
Independent Cities Finance Authority				
Union City Tropics	4.000	05-15-32	300,000	308,734
Colorado 1.4%				507,345
City of Longmont				
Water Enterprise Revenue	3.000	11-01-33	100,000	96,466

	Rate (%)	Maturity date	Par value^	Value
Colorado (continued)				
South Maryland Creek Ranch Metropolitan District, GO (B)	5.000	12-01-29	195,000	\$210,033
Trails at Crowfoot Metropolitan District No. 3 Series A, GO (B)	5.000	12-01-34	175,000	200,846
Connecticut 1.2%				450,758
City of Bridgeport Series B, GO	5.000	08-15-27	220,000	231,934
Town of Hamden Whitney Center Project	5.000	01-01-50	230,000	218,824
Delaware 1.4%				519,347
Delaware County Authority Cabrini University	5.000	07-01-31	30,000	31,523
Delaware State Economic Development Authority NRG Energy Project, Series B	1.250	10-01-40	500,000	487,824
District of Columbia 1.4%				515,178
Metropolitan Washington Airports Authority Aviation Revenue Series A, AMT	5.000	10-01-26	500,000	515,178
Florida 9.7%				3,585,179
Cabot Citrus Farms Community Development District	5.250	03-01-29	300,000	303,270
Capital Trust Authority KIPP Miami - North Campus Project, Series A (A)	5.000	06-15-34	300,000	316,877
County of Broward Port Facilities Revenue Series B, AMT	5.000	09-01-28	500,000	528,058
County of Miami-Dade Aviation Revenue Series A, AMT	5.000	10-01-30	255,000	274,045
Florida Development Finance Corp. Imagine School at Broward Project, Series A (A)	5.000	12-15-34	200,000	207,614
Florida Development Finance Corp. Nova Southeastern University Project, Series A	5.000	04-01-27	25,000	26,088
Jacksonville Housing Authority Westwood Apartments	5.000	02-01-34	300,000	325,475
Palm Beach County Health Facilities Authority Acts Retirement-Life Communities	5.000	11-15-32	50,000	51,318
Palm Beach County Health Facilities Authority Jupiter Medical Center Project, Series A	5.000	11-01-28	15,000	15,796
Palm Beach County Health Facilities Authority Jupiter Medical Center Project, Series A	5.000	11-01-29	100,000	106,459
Palm Beach County Health Facilities Authority Jupiter Medical Center Project, Series A	5.000	11-01-30	200,000	214,981
Palm Beach County Health Facilities Authority Toby and Leon Cooperman Sinai Residences	4.000	06-01-26	300,000	300,129
Town of Davie Nova Southeastern University Project	5.000	04-01-31	330,000	347,552

	Rate (%)	Maturity date	Par value^	Value
Florida (continued)				
Village Community Development District CDD No. 15 (A)	4.000	05-01-34	250,000	\$251,371
Winter Garden Village at Fowler Groves Community Development District	3.750	05-01-31	320,000	316,146
Georgia 4.3%				1,590,283
Augusta Development Authority AU Health System, Inc. Project	5.000	07-01-26	250,000	256,597
City of Atlanta Airport Passenger Facility Charge Series D, AMT	5.000	07-01-26	500,000	512,339
Georgia State Road & Tollway Authority Managed Lane System, Series A	4.000	07-15-38	5,000	5,212
Main Street Natural Gas, Inc. Series B	5.000	07-01-53	250,000	266,769
Main Street Natural Gas, Inc. Series E-1	5.000	12-01-53	500,000	538,575
Municipal Electric Authority of Georgia Series A	5.000	01-01-29	10,000	10,791
Illinois 7.6%				2,812,736
Chicago Midway International Airport Series A, AMT	5.000	01-01-30	550,000	556,796
Chicago O'Hare International Airport Series C, AMT	5.000	01-01-34	500,000	546,752
City of Springfield Electric Revenue Refunding Senior Lien (B)(C)	5.000	03-01-28	250,000	266,178
Illinois Finance Authority Clark-Lindsey Village, Series A	4.600	06-01-27	220,000	219,231
Metropolitan Pier & Exposition Authority McCormick Place Expansion Project, Series A	5.000	12-15-28	500,000	524,832
State of Illinois, GO	4.125	11-01-31	525,000	528,243
Village of Bedford Park Hotel Series A (B)	5.000	12-01-35	155,000	170,704
Indiana 0.5%				179,824
City of Whiting BP Products North America, Inc., Series A, AMT	4.400	03-01-46	175,000	179,824
Iowa 1.4%				501,586
Iowa Finance Authority Gevo NW Iowa RNG Project, AMT	3.875	01-01-42	500,000	501,586
Kansas 1.6%				580,321
City of Prairie Village Meadowbrook TIF Project	3.125	04-01-36	350,000	331,577
City of Topeka Combined Utility Revenue Series A	3.000	08-01-27	250,000	248,744
Kentucky 4.1%				1,494,486
County of Boone Duke Energy Project	3.700	08-01-27	500,000	500,446

	Rate (%)	Maturity date	Par value^	Value
Kentucky (continued)				
County of Trimble Louisville Gas and Electric Company Project, Series A	3.750	06-01-33	500,000	\$505,257
Kentucky Public Energy Authority Series A	5.000	05-01-55	250,000	265,545
Northern Kentucky Water District Series B	3.125	02-01-29	225,000	223,238
Maryland 0.1%				51,884
Maryland Health & Higher Educational Facilities Authority University of Maryland Medical System, Series B-2	5.000	07-01-45	50,000	51,884
Massachusetts 2.3%				860,594
City of Fall River, GO	2.000	12-01-32	400,000	350,571
Massachusetts Development Finance Agency Middlesex School	5.000	07-01-34	200,000	230,084
Massachusetts Development Finance Agency Tufts Medicine, Series E	8.500	10-01-26	250,000	253,377
Massachusetts Development Finance Agency Worcester Polytechnic Institute	5.000	09-01-30	15,000	15,784
Massachusetts Development Finance Agency Worcester Polytechnic Institute	5.000	09-01-37	10,000	10,778
Michigan 2.1%				760,554
Canyon Falls Municipal Utility District No. 1, GO (B)	4.000	02-15-31	100,000	102,200
Canyon Falls Municipal Utility District No. 1, GO (B)	4.000	02-15-31	145,000	148,190
Grand Valley State University Series A	5.000	12-01-32	500,000	510,164
Minnesota 0.4%				145,839
Edina Independent School District No. 273 Series A, GO	3.000	02-01-35	150,000	145,839
Missouri 1.8%				660,242
Industrial Development Authority of the City of St. Louis Union Station Phase 2 Redevelopment Project, Series A	4.875	06-15-34	430,000	437,700
Lee's Summit Industrial Development Authority John Knox Village Project, Series A	5.000	08-15-27	200,000	202,150
Lee's Summit Industrial Development Authority John Knox Village Project, Series A	5.000	08-15-32	20,000	20,392
Montana 0.7%				254,556
City of Forsyth NorthWestern Corp. Colstrip Project	3.875	07-01-28	250,000	254,556

	Rate (%)	Maturity date	Par value^	Value
Nevada 0.0%				\$10,586
County of Washoe Fuel Tax	5.000	02-01-42	10,000	10,586
New Hampshire 1.7%				623,327
New Hampshire Business Finance Authority Pennichuck Water Works, Inc., Series A, AMT	5.500	04-01-34	75,000	81,711
New Hampshire Business Finance Authority Pennichuck Water Works, Inc., Series A, AMT	5.500	04-01-38	100,000	108,144
New Hampshire Health & Education Facilities Authority Catholic Medical Center	3.375	07-01-33	25,000	22,936
New Hampshire Health & Education Facilities Authority Catholic Medical Center	3.500	07-01-34	175,000	159,115
New Hampshire Health & Education Facilities Authority Darmouth College, Series B	3.300	06-01-40	250,000	251,421
New Jersey 2.8%				1,032,725
New Jersey Transportation Trust Fund Authority Series AA	5.000	06-15-30	500,000	553,542
State of New Jersey, GO	2.000	06-01-27	500,000	479,183
New York 2.7%				991,114
Albany County Airport Authority Series B, AMT	5.000	12-15-26	500,000	515,871
Dutchess County Local Development Corp. Marist College Project, Series A	5.000	07-01-45	45,000	45,296
Metropolitan Transportation Authority Series A-2	5.000	11-15-45	315,000	341,614
New York City Transitional Finance Authority Future Tax Secured Revenue Series D-1	5.000	11-01-26	5,000	5,221
New York State Urban Development Corp. Personal Income Tax, Series C-3	5.000	03-15-39	50,000	52,202
New York Transportation Development Corp. John F. Kennedy International Airport Project, Terminal 4, AMT	5.000	12-01-26	30,000	30,910
North Carolina 0.9%				313,924
City of Wilmington Series D	5.000	09-01-40	55,000	62,249
North Carolina Medical Care Commission The United Methodist Retirement Homes Project, Series 2024B-1	4.250	10-01-28	250,000	251,675
North Dakota 0.3%				125,163
Cass County Joint Water Resource District Series A, GO	3.450	04-01-27	125,000	125,163

	Rate (%)	Maturity date	Par value^	Value
Ohio 3.0%				\$1,123,752
County of Ohio The Highlands Project	5.000	06-01-32	365,000	386,921
Jefferson County Port Authority JSW Steel Project, AMT (A)	5.000	12-01-53	300,000	307,842
North Lawrence Community Schools Building Corp. First Mortgage	5.000	01-15-32	250,000	281,201
Ohio Air Quality Development Authority FirstEnergy, Series D	4.250	08-01-29	150,000	147,788
Oklahoma 2.1%				765,210
Blaine County Educational Facilities Authority Watonga Public Schools Project	5.000	12-01-30	235,000	253,620
Cache Educational Facilities Authority Cache Public Schools Project, Series A	5.000	09-01-33	200,000	221,619
Oklahoma County Independent School District No. 89 Oklahoma City Series A, GO	3.000	07-01-25	290,000	289,971
Oregon 1.0%				369,644
City of Newport Series B, GO (B)(D)	3.161	06-01-27	400,000	369,644
Pennsylvania 4.4%				1,633,648
Berks County Municipal Authority Tower Health Project, Series B	5.000	02-01-40	500,000	410,446
Boyetown Area School District, GO (B)	4.000	11-01-27	425,000	428,944
Chester County Industrial Development Authority Avon Grove Charter School	5.000	03-01-27	220,000	224,595
Lancaster County Hospital Authority Brethren Village Project	4.250	07-01-28	35,000	34,451
Pennsylvania Economic Development Financing Authority Energy Supply LLC Project, Series B	5.250	12-01-38	300,000	305,696
Philadelphia Authority for Industrial Development Philadelphía E&T Charter High School, Series A	4.000	06-01-31	180,000	179,288
Philadelphia Authority for Industrial Development Temple University, 1st Series 2015	5.000	04-01-35	50,000	50,228
Puerto Rico 0.5%				179,075
Puerto Rico Commonwealth CW Guarantee Bond Claims, GO (D)	2.543	11-01-43	290,000	179,075
South Carolina 2.6%				955,245
Laurens County Public Facilities Authority Laurens County Public Facilities Project	4.000	09-01-44	65,000	65,303
Richland County School District No. 1 Series C, GO	3.000	03-01-26	500,000	497,537
South Carolina Jobs-Economic Development Authority Wofford College	5.000	04-01-27	25,000	25,568

	Rate (%)	Maturity date	Par value^	Value
South Carolina (continued)				
South Carolina Transportation Infrastructure Bank Series A	3.000	10-01-33	350,000	\$335,954
State of South Carolina Series A, GO	5.000	04-01-26	30,000	30,883
Tennessee 1.4%				498,895
County of Knox Series C, GO	5.000	06-01-26	20,000	20,665
Industrial Development Board of The City of Kingsport Domtar Project, AMT (A)	5.250	12-01-54	150,000	151,914
Metropolitan Government Nashville & Davidson County Health & Educational Facilities Board Vanderbilt University Medical Center, Series A	5.000	07-01-29	300,000	326,316
Texas 13.1%				4,845,802
Brazoria County Industrial Development Corp. Aleon Renewable Metals LLC, AMT (A)	12.000	06-01-43	100,000	100,286
City of Austin Public Improvement, GO	5.000	09-01-33	150,000	157,159
Dallas Fort Worth International Airport Series C, AMT	5.000	11-01-30	500,000	540,533
Decatur Hospital Authority Wise Health System, Series B	5.000	09-01-25	30,000	30,378
Decatur Hospital Authority Wise Health System, Series B	5.000	09-01-30	225,000	248,273
Decatur Hospital Authority Wise Health System, Series B	5.000	09-01-33	75,000	83,764
Elevon Municipal Utility District No. 1-A, GO (B)	4.000	09-01-33	310,000	313,783
Gulf Coast Industrial Development Authority CITGO Petroleum Corp. Project, AMT	8.000	04-01-28	500,000	500,670
Harris County Cultural Education Facilities Finance Corp. Memorial Hermann Health System, Series A	5.000	12-01-26	320,000	320,000
Harris County Municipal Utility District No. 171 Series A, GO (B)	3.000	12-01-32	250,000	237,382
Montgomery County Municipal Utility District No. 111, GO (B)	5.000	09-01-29	120,000	129,283
Montgomery County Municipal Utility District No. 111, GO (B)	5.000	09-01-30	130,000	141,798
New Hope Cultural Education Facilities Finance Corp. Windhaven Project, Series B2	4.500	10-01-26	500,000	500,030
Newark Higher Education Finance Corp. Village Tech Schools, Series A	4.375	08-15-29	260,000	259,553
Port of Beaumont Navigation District Jefferson Gulf Coast Energy Project, Series B (A)	10.000	07-01-26	300,000	306,593
Port of Houston Authority Series A, AMT, GO	5.000	10-01-32	345,000	365,913

	Rate (%)	Maturity date	Par value [^]	Value
Texas (continued)				
Texas Municipal Gas Acquisition & Supply Corp. Series D	6.250	12-15-26	80,000	\$82,046
Texas Public Finance Authority Texas Southern University	5.000	05-01-26	520,000	528,358
Virgin Islands 0.1%				26,057
Matching Fund Special Purpose Securitization Corp. Series A	5.000	10-01-28	25,000	26,057
Virginia 1.4%				510,469
City of Norfolk Water Revenue Series 2025 (C)	5.000	11-01-34	265,000	303,780
Virginia Beach Development Authority Westminster-Canterbury on Chesapeake Bay, Series B-1	6.250	09-01-30	200,000	206,689
Washington 2.3%				847,826
Klickitat County Public Utility District No. 1 Electric Revenue Refunding (B)(C)	5.000	12-01-32	300,000	334,655
Port of Seattle Series B, AMT	5.000	08-01-26	500,000	513,171
West Virginia 1.0%				384,031
West Virginia Economic Development Authority Appalachian Power - Amos Project, Series A, AMT	1.000	01-01-41	395,000	384,031
Wisconsin 1.8%				673,301
Northeast Wisconsin Technical College District Series C, GO	1.500	04-01-25	325,000	322,843
Wisconsin Health & Educational Facilities Authority Three Pillars Senior Living Communities, Series B-2	4.200	08-15-28	350,000	350,458
		Yield (%)	Shares	Value
Short-term investments 0.1%				\$42,933
(Cost \$42,934)				
Short-term funds 0.1%				
John Hancock Collateral Trust (E)		4.4849(F)	4,292	42,933
Total investments (Cost \$37,129,842) 101.8%				\$37,580,779
Other assets and liabilities, net (1.8%)				(669,094)
Total net assets 100.0%				\$36,911,685

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

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

Security Abbreviations and Legend

- AMT Interest earned from these securities may be considered a tax preference item for purpose of the Federal Alternative Minimum Tax.
- GO General Obligation
- (A) This security is exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold, normally to qualified institutional buyers, in transactions exempt from registration.
- (B) Bond is insured by one or more of the companies listed in the insurance coverage table below.
- (C) Security purchased or sold on a when-issued or delayed-delivery basis.
- (D) Zero coupon bonds are issued at a discount from their principal amount in lieu of paying interest periodically. Rate shown is the effective yield at period end.
- (E) Investment is an affiliate of the fund, the advisor and/or subadvisor.
- (F) The rate shown is the annualized seven-day yield as of 11-30-24.

At 11-30-24, the aggregate cost of investments for federal income tax purposes was \$37,116,194. Net unrealized appreciation aggregated to \$464,585, of which \$587,884 related to gross unrealized appreciation and \$123,299 related to gross unrealized depreciation.

Insurance Coverage	As a % of total investments
Build America Mutual Assurance Company	4.0
Assured Guaranty Corp.	2.9
Assured Guaranty Municipal Corp.	1.3
TOTAL	8.2

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

General obligation bonds	16.9%
Revenue bonds	83.0%
Other revenue	18.4%
Health care	15.7%
Development	12.6%
Airport	10.7%
Education	9.4%
Utilities	5.1%
Water and sewer	4.1%
Housing	3.0%
Transportation	2.4%
Pollution	1.6%
Short-term investments	0.1%
TOTAL	100.0%

Financial statements

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

Assets	
Unaffiliated investments, at value (Cost \$37,086,908)	\$37,537,846
Affiliated investments, at value (Cost \$42,934)	42,933
Total investments, at value (Cost \$37,129,842)	37,580,779
Interest receivable	463,720
Receivable for fund shares sold	21,593
Receivable from affiliates	1,475
Other assets	41,928
Total assets	38,109,495
Liabilities	
Distributions payable	62,260
Payable for investments purchased	150,318
Payable for delayed-delivery securities purchased	904,957
Payable for fund shares repurchased	39,451
Payable to affiliates	
Accounting and legal services fees	1,168
Transfer agent fees	1,429
Trustees' fees	73
Other liabilities and accrued expenses	38,154
Total liabilities	1,197,810
Net assets	\$36,911,685
Net assets consist of	
Paid-in capital	\$36,084,868
Total distributable earnings (loss)	826,817
Net assets	\$36,911,685
Net asset value per share	
Based on net asset value and shares outstanding - the fund has an unlimited number of shares authorized with no par value	
Class A (\$206,004 ÷ 20,040 shares) ¹	\$10.28
Class C (\$91,436 ÷ 8,894 shares)	\$10.28
Class I (\$15,958,328 ÷ 1,551,706 shares)	\$10.28
Class R6 (\$20,655,917 ÷ 2,008,857 shares)	\$10.28
Maximum offering price per share	
Class A (net asset value per share ÷ 97.75%) ²	\$10.52

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

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

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

Investment income	
Interest	\$731,764
Dividends from affiliated investments	13,990
Total investment income	745,754
Expenses	
Investment management fees	65,687
Distribution and service fees	825
Accounting and legal services fees	3,368
Transfer agent fees	3,590
Trustees' fees	321
Custodian fees	9,746
State registration fees	36,105
Printing and postage	6,702
Professional fees	25,825
Other	5,740
Total expenses	157,909
Less expense reductions	(79,729)
Net expenses	78,180
Net investment income	667,574
Realized and unrealized gain (loss)	
Net realized gain (loss) on	
Unaffiliated investments	116,462
Affiliated investments	239
	116,701
Change in net unrealized appreciation (depreciation) of	
Unaffiliated investments	764,558
Affiliated investments	(3)
	764,555
Net realized and unrealized gain	881,256
Increase in net assets from operations	\$1,548,830

STATEMENTS OF CHANGES IN NET ASSETS

	Six months ended 11-30-24 (unaudited)	Year ended 5-31-24
Increase (decrease) in net assets		
From operations		
Net investment income	\$667,574	\$873,494
Net realized gain	116,701	261,386
Change in net unrealized appreciation (depreciation)	764,555	97,269
Increase in net assets resulting from operations	1,548,830	1,232,149
Distributions to shareholders		
From earnings		
Class A	(5,098)	(7,382)
Class C	(1,236)	(3,099)
Class I	(262,655)	(128,696)
Class R6	(376,255)	(884,403)
Total distributions	(645,244)	(1,023,580)
From fund share transactions	2,662,590	13,358,375
Total increase	3,566,176	13,566,944
Net assets		
Beginning of period	33,345,509	19,778,565
End of period	\$36,911,685	\$33,345,509

Financial highlights

CLASS A SHARES Period ended	11-30-24 ¹	5-31-24	5-31-23 ²
Per share operating performance			
Net asset value, beginning of period	\$10.02	\$9.85	\$10.00
Net investment income ³	0.18	0.35	0.28
Net realized and unrealized gain (loss) on investments	0.26	0.25	(0.12)
Total from investment operations	0.44	0.60	0.16
Less distributions			
From net investment income	(0.18)	(0.34)	(0.31)
From net realized gain	—	(0.09)	—
Total distributions	(0.18)	(0.43)	(0.31)
Net asset value, end of period	\$10.28	\$10.02	\$9.85
Total return (%)^{4,5}	4.39⁶	6.16	1.68⁶
Ratios and supplemental data			
Net assets, end of period (in millions)	\$— ⁷	\$— ⁷	\$— ⁷
Ratios (as a percentage of average net assets):			
Expenses before reductions	1.15 ⁸	1.39	2.15 ⁸
Expenses including reductions	0.59 ⁸	0.60	0.61 ⁸
Net investment income	3.58 ⁸	3.54	2.87 ⁸
Portfolio turnover (%)	31	255	248

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

² Period from 6-9-22 (commencement of operations) to 5-31-23.

³ Based on average daily shares outstanding.

⁴ Total returns would have been lower had certain expenses not been reduced during the period.

⁵ Does not reflect the effect of sales charges, if any.

⁶ Not annualized.

⁷ Less than \$500,000.

⁸ Annualized.

CLASS C SHARES Period ended	11-30-24 ¹	5-31-24	5-31-23 ²
Per share operating performance			
Net asset value, beginning of period	\$10.01	\$9.85	\$10.00
Net investment income ³	0.15	0.28	0.19
Net realized and unrealized gain (loss) on investments	0.26	0.23	(0.10)
Total from investment operations	0.41	0.51	0.09
Less distributions			
From net investment income	(0.14)	(0.26)	(0.24)
From net realized gain	—	(0.09)	—
Total distributions	(0.14)	(0.35)	(0.24)
Net asset value, end of period	\$10.28	\$10.01	\$9.85
Total return (%)^{4,5}	4.10⁶	5.27	0.94⁶
Ratios and supplemental data			
Net assets, end of period (in millions)	\$— ⁷	\$— ⁷	\$— ⁷
Ratios (as a percentage of average net assets):			
Expenses before reductions	1.90 ⁸	2.14	2.90 ⁸
Expenses including reductions	1.36 ⁸	1.35	1.36 ⁸
Net investment income	2.85 ⁸	2.76	1.97 ⁸
Portfolio turnover (%)	31	255	248

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

² Period from 6-9-22 (commencement of operations) to 5-31-23.

³ Based on average daily shares outstanding.

⁴ Total returns would have been lower had certain expenses not been reduced during the period.

⁵ Does not reflect the effect of sales charges, if any.

⁶ Not annualized.

⁷ Less than \$500,000.

⁸ Annualized.

CLASS I SHARES Period ended	11-30-24¹	5-31-24	5-31-23²
Per share operating performance			
Net asset value, beginning of period	\$10.02	\$9.85	\$10.00
Net investment income ³	0.19	0.36	0.29
Net realized and unrealized gain (loss) on investments	0.26	0.25	(0.11)
Total from investment operations	0.45	0.61	0.18
Less distributions			
From net investment income	(0.19)	(0.35)	(0.33)
From net realized gain	—	(0.09)	—
Total distributions	(0.19)	(0.44)	(0.33)
Net asset value, end of period	\$10.28	\$10.02	\$9.85
Total return (%)⁴	4.47⁵	6.32	1.83⁵
Ratios and supplemental data			
Net assets, end of period (in millions)	\$16	\$13	\$— ⁶
Ratios (as a percentage of average net assets):			
Expenses before reductions	0.91 ⁷	1.14	1.90 ⁷
Expenses including reductions	0.46 ⁷	0.45	0.46 ⁷
Net investment income	3.74 ⁷	3.70	2.97 ⁷
Portfolio turnover (%)	31	255	248

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

² Period from 6-9-22 (commencement of operations) to 5-31-23.

³ Based on average daily shares outstanding.

⁴ Total returns would have been lower had certain expenses not been reduced during the period.

⁵ Not annualized.

⁶ Less than \$500,000.

⁷ Annualized.

CLASS R6 SHARES Period ended	11-30-24¹	5-31-24	5-31-23²
Per share operating performance			
Net asset value, beginning of period	\$10.02	\$9.85	\$10.00
Net investment income ³	0.19	0.37	0.29
Net realized and unrealized gain (loss) on investments	0.26	0.24	(0.11)
Total from investment operations	0.45	0.61	0.18
Less distributions			
From net investment income	(0.19)	(0.35)	(0.33)
From net realized gain	—	(0.09)	—
Total distributions	(0.19)	(0.44)	(0.33)
Net asset value, end of period	\$10.28	\$10.02	\$9.85
Total return (%)⁴	4.49⁵	6.33	1.84⁵
Ratios and supplemental data			
Net assets, end of period (in millions)	\$21	\$20	\$20
Ratios (as a percentage of average net assets):			
Expenses before reductions	0.87 ⁶	1.13	1.88 ⁶
Expenses including reductions	0.42 ⁶	0.44	0.44 ⁶
Net investment income	3.78 ⁶	3.67	2.99 ⁶
Portfolio turnover (%)	31	255	248

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

² Period from 6-9-22 (commencement of operations) to 5-31-23.

³ Based on average daily shares outstanding.

⁴ Total returns would have been lower had certain expenses not been reduced during the period.

⁵ Not annualized.

⁶ Annualized.

Notes to financial statements (unaudited)

Note 1 — Organization

John Hancock Short Duration Municipal Opportunities Fund (the fund) is a series of John Hancock Municipal Securities Trust (the Trust), an open-end management investment company organized as a Massachusetts business trust and registered under the Investment Company Act of 1940, as amended (the 1940 Act). The investment objective of the fund is to seek total return exempt from federal income tax as is consistent with preservation of capital.

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

Note 2 — Significant accounting policies

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

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

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

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

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

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

used for valuing securities are not necessarily an indication of the risks associated with investing in those securities. Changes in valuation techniques and related inputs may result in transfers into or out of an assigned level within the disclosure hierarchy.

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

	Total value at 11-30-24	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
Investments in securities:				
Assets				
Municipal bonds	\$37,537,846	—	\$37,537,846	—
Short-term investments	42,933	\$42,933	—	—
Total investments in securities	\$37,580,779	\$42,933	\$37,537,846	—

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

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

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

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

Line of credit. The fund and other affiliated funds have entered into a syndicated line of credit agreement with Citibank, N.A. as the administrative agent that enables them to participate in a \$1 billion unsecured committed line of credit, which is in effect through July 14, 2025 unless extended or renewed. Excluding commitments designated for a certain fund and subject to the needs of all other affiliated funds, the fund can borrow up to an aggregate commitment amount of \$750 million, subject to asset coverage and other limitations as specified in the agreement. A commitment fee payable at the end of each calendar quarter, based on the average daily unused portion of the line of credit, is charged to each participating fund based on an asset-based allocation and is reflected in Other expenses on the Statement of operations. For the six months ended November 30, 2024, the fund had no borrowings under the line of credit. Commitment fees for the six months ended November 30, 2024 were \$1,110.

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

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

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

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

Capital accounts within the financial statements are adjusted for permanent book-tax differences at fiscal year end. These adjustments have no impact on net assets or the results of operations. Temporary book-tax differences, if any, will reverse in a subsequent period. Book-tax differences are primarily attributable to distributions payable, wash sale loss deferrals 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) 0.370% of the first \$100 million of the fund's average daily net assets, (b) 0.340% of the next \$400 million of the fund's average daily net assets, (c) 0.300% of the fund's average daily net assets in excess of \$500 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, 2024, this waiver amounted to 0.01% of the fund's average daily net assets, on an annualized basis. This agreement expires on July 31, 2026, unless renewed by mutual agreement of the fund and the Advisor based upon a determination that this is appropriate under the circumstances at that time.

The Advisor has contractually agreed to reduce its management fee for the fund, or if necessary, make payment to the fund, in an amount equal to the amount by which the fund's expenses exceed 0.39% of the fund's average daily net assets. Expenses means all the 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. This arrangement expires on September 30, 2025, unless renewed by mutual agreement of the fund and the Advisor based upon a determination that this is appropriate under the circumstances at that time. Prior to October 1, 2024, the cap was 0.43% of the fund's average daily net assets.

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

Class	Expense reduction	Class	Expense reduction
Class A	\$660	Class R6	\$46,024
Class C	204	Total	\$79,535
Class I	32,647		

Expenses waived or reimbursed in the current fiscal period are not subject to recapture in future fiscal periods.

The investment management fees, including the impact of the waivers and reimbursements as described above, incurred for the six months ended November 30, 2024, were equivalent to a net annual effective rate of 0.00% of the fund's average daily net assets.

Accounting and legal services. Pursuant to a service agreement, the fund reimburses the Advisor for all expenses associated with providing the administrative, financial, legal, compliance, accounting and recordkeeping services to the fund, including the preparation of all tax returns, periodic reports to shareholders and regulatory

reports, among other services. These expenses are allocated to each share class based on its relative net assets at the time the expense was incurred. These accounting and legal services fees incurred, for the six months ended November 30, 2024, amounted to an annual rate of 0.02% of the fund's average daily net assets.

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

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

The fund's Distributor has contractually agreed to waive 0.10% of Rule 12b-1 fees for Class A and Class C shares. The current waiver agreement expires on September 30, 2025, unless renewed by mutual agreement of the fund and the Distributor based upon a determination that this is appropriate under the circumstances at the time. This contractual waiver amounted to \$148 and \$46 for Class A and Class C shares, respectively, for the six months ended November 30, 2024.

Sales charges. Class A shares are assessed up-front sales charges, which resulted in payments to the Distributor amounting to \$2,118 for the six months ended November 30, 2024. Of this amount, \$111 was retained and used for printing prospectuses, advertising, sales literature and other purposes and \$2,007 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% CDSC. Class C shares that are redeemed within one year of purchase are subject to a 1.00% CDSC. CDSCs are applied to the lesser of the current market value at the time of redemption or the original purchase cost of the shares being redeemed. Proceeds from CDSCs are used to compensate the Distributor for providing distribution-related services in connection with the sale of these shares. During the six months ended November 30, 2024, there were no CDSCs received by the Distributor for Class A or 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 three categories of share classes: Retail Share Classes of Non-Municipal Bond Funds, Retirement Share Classes and Retail Share Classes of Municipal Bond Funds. Within each of these categories, the applicable costs are allocated to the affected John Hancock affiliated funds and/or classes, based on the relative average daily net assets.

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

Class	Distribution and service fees	Transfer agent fees
Class A	\$371	\$55
Class C	454	19
Class I	—	3,037
Class R6	—	479

Class	Distribution and service fees	Transfer agent fees
Total	\$825	\$3,590

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

Note 5 — Fund share transactions

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

	Six Months Ended 11-30-24		Year Ended 5-31-24	
	Shares	Amount	Shares	Amount
Class A shares				
Sold	36,760	\$374,055	13,684	\$136,538
Distributions reinvested	445	4,561	522	5,239
Repurchased	(39,927)	(409,877)	(214)	(2,118)
Net increase (decrease)	(2,722)	\$(31,261)	13,992	\$139,659
Class C shares				
Distributions reinvested	53	\$539	133	\$1,331
Net increase	53	\$539	133	\$1,331
Class I shares				
Sold	434,524	\$4,450,434	1,344,707	\$13,594,948
Distributions reinvested	25,650	262,611	12,589	126,854
Repurchased	(197,448)	(2,024,155)	(73,316)	(741,698)
Net increase	262,726	\$2,688,890	1,283,980	\$12,980,104
Class R6 shares				
Sold	—	—	23,222	\$235,240
Distributions reinvested	432	\$4,422	203	2,041
Net increase	432	\$4,422	23,425	\$237,281
Total net increase	260,489	\$2,662,590	1,321,530	\$13,358,375

Affiliates of the fund owned 56% and 100% of shares of Class C and Class R6, respectively, on November 30, 2024. Such concentration of shareholders' capital could have a material effect on the fund if such shareholders redeem from the fund.

Note 6 — Purchase and sale of securities

Purchases and sales of securities, other than short-term investments, amounted to \$13,528,207 and \$10,982,362, respectively, for the six months ended November 30, 2024.

Note 7 — Investment in affiliated underlying funds

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

Affiliate	Ending share amount	Beginning value	Cost of purchases	Proceeds from shares sold	Realized gain (loss)	Change in unrealized appreciation (depreciation)	Dividends and distributions		Ending value
							Income distributions received	Capital gain distributions received	
John Hancock Collateral Trust	4,292	\$257,141	\$6,281,072	\$(6,495,516)	\$239	\$(3)	\$13,990	—	\$42,933

EVALUATION OF ADVISORY AND SUBADVISORY AGREEMENTS BY THE BOARD OF TRUSTEES

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

Approval of Advisory and Subadvisory Agreements

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

In considering the Advisory Agreement and the Subadvisory Agreement, the Board received in advance of the meeting 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 to be provided by the Advisor and the Subadvisor under their respective Agreements, as well as information regarding the Advisor’s anticipated 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 the non-advisory services, if any, to be provided to the fund by the Advisor’s affiliates, including distribution services. The Board considered the Advisory Agreement and the Subadvisory Agreement separately in the course of its review. In doing so, the Board noted the respective roles of the Advisor and Subadvisor in providing services to the fund.

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

Approval of Advisory Agreement

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

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

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

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

- (a) the skills and competency with which the Advisor has in the past managed the Trust's affairs and its subadvisory relationships, 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 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 peer group median for the one-year period ended December 31, 2023 and for the period from June 30, 2022 through December 31, 2023. The Board took into account management's discussion of the fund's performance, including the favorable performance relative to its benchmark index and peer group median for the one-year period and for the period from June 30, 2022 through December 31, 2023. The Board also noted the fund's limited performance history. The Board concluded that the fund's performance has generally been in line with or outperformed the benchmark index and the historical performance of comparable funds.

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

The Board took into account management's discussion 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 fund has breakpoints in its contractual management fee schedule that reduces management fees as assets increase. The Board also noted that the fund's distributor, an affiliate of the Advisor, has agreed to waive a portion of its Rule 12b-1 fee for a share class of the

fund. The Board 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; considered that the Advisor will also provide administrative services to the fund on a cost basis pursuant to an administrative services agreement;
- (f) considered that the Advisor will also provide 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 receive 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 will be 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 will provide to the fund and the risks that it will assume 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 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 if 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 proposed advisory fee structure for the fund 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 will 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 potential effect of the fund's growth in size on its performance and fees. The Board also noted that if the fund's assets increase over time, the fund may realize other economies of scale.

Approval of Subadvisory Agreement

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

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

Nature, extent, and quality of services. With respect to the services provided by the Subadvisor, the Board received and reviewed information provided to the Board by the Subadvisor, including the Subadvisor's Form ADV. The Board considered the Subadvisor's current level of staffing and its overall resources, as well as considered 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 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 in regard to the Funds, 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 considered any 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. The Board also considered the fund's subadvisory fee 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 performance results of comparable funds managed by the Subadvisor against an applicable benchmark. The Board also noted that it reviews at its regularly scheduled meetings information about the performance of other John Hancock Funds managed by the Subadvisor. The Board noted the Advisor's expertise and resources in monitoring the performance, investment style and risk-adjusted performance of the Subadvisor. The Board was mindful of the Advisor's focus on the Subadvisor's performance. The Board also noted the Subadvisor's long-term performance record for similar accounts, as applicable.

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

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

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



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