

Annual report

# John Hancock Short Duration Municipal Opportunities Fund

Fixed income

May 31, 2023

# A *message* to shareholders



**Note: Effective June 29, 2023, Kristie M. Feinberg is the President of the John Hancock funds.**

Dear shareholder,

Global fixed-income markets declined during the 12 months ended May 31, 2023. Key factors included high inflation levels and efforts by the world's central banks to curb the inflationary pressures. Although inflation in most regions of the world peaked early on during the period, it remained well above historical averages, so central banks stayed vigilant throughout the 12 months. As a result, benchmark interest rates in many countries reached their highest levels in more than a decade.

In this environment, global bond yields rose sharply, putting significant downward pressure on bond prices. Short-term bond yields rose the most, reflecting the central bank rate hikes. On a regional basis, North American bond markets held up the best, while European markets declined the most. From a sector perspective, high-yield corporate bonds posted the best returns, while government securities lagged.

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 stylized handwritten signature in black ink, appearing to read 'Kristie M. Feinberg'.

**Kristie M. Feinberg**

Head of Wealth and Asset Management,  
United States and Europe  
Manulife Investment Management

President and CEO,  
John Hancock Investment Management

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

# John Hancock

## Short Duration Municipal Opportunities Fund

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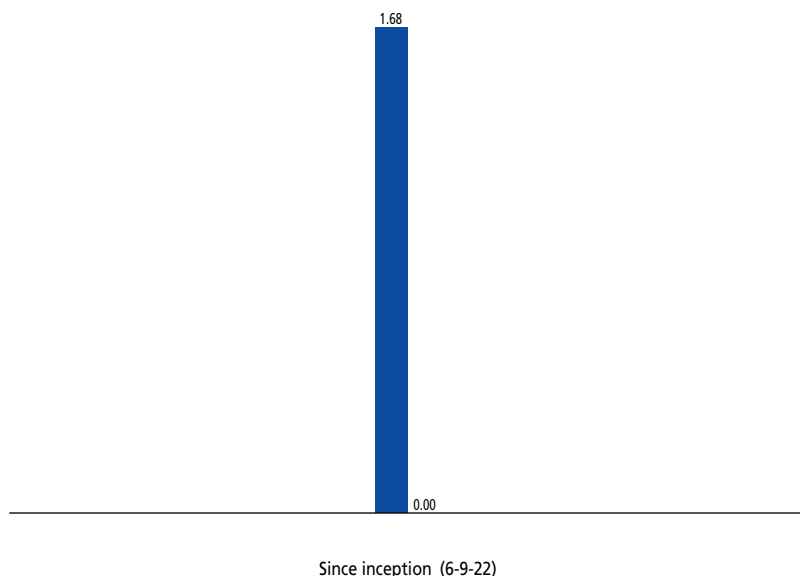
# Your fund at a glance

## INVESTMENT OBJECTIVE

The fund seeks total return exempt from federal income tax as is consistent with preservation of capital.

## TOTAL RETURNS AS OF 5/31/2023 (%)

- Class A shares (without sales charge)
- Bloomberg Municipal 1-5 Year Index



The Bloomberg Municipal 1-5 Year Index tracks the performance of U.S. dollar-denominated tax-exempt bonds with maturities of between 1-5 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.**

## PERFORMANCE HIGHLIGHTS OVER THE PERIOD

### Flat performance for short-term municipal bonds

Short-term municipal bonds were little changed overall despite a series of short-term interest-rate increases by the U.S. Federal Reserve and significant municipal bond market outflows, which led to a meaningful increase in market volatility.

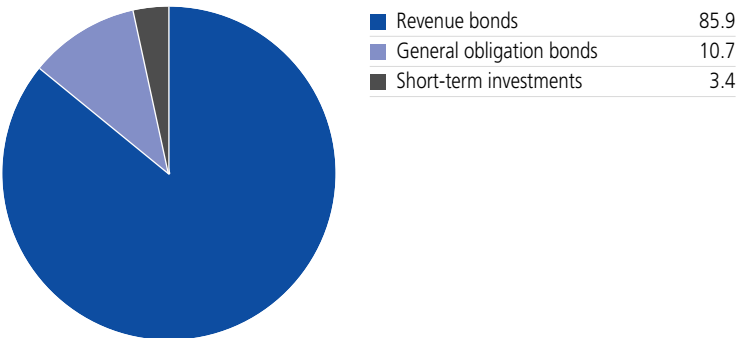
### The fund outperformed

The fund produced a positive return before sales charges and outperformed its benchmark, the Bloomberg Municipal 1–5 Year Bond Index.

### Yield curve positioning aided results

The fund's holdings of municipal bonds with longer maturities contributed the most to the outperformance of its benchmark.

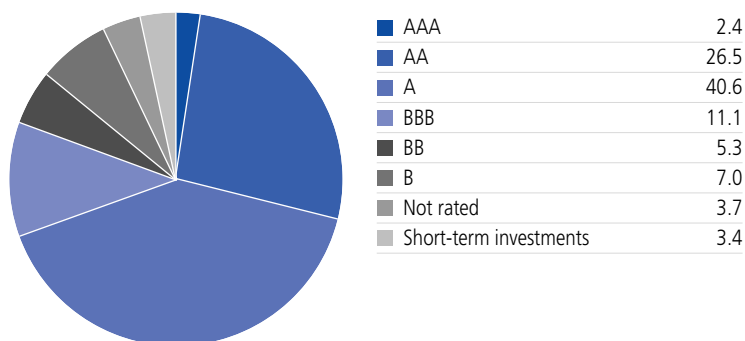
## PORTFOLIO COMPOSITION AS OF 5/31/2023 (% of total investments)



### Notes about risk

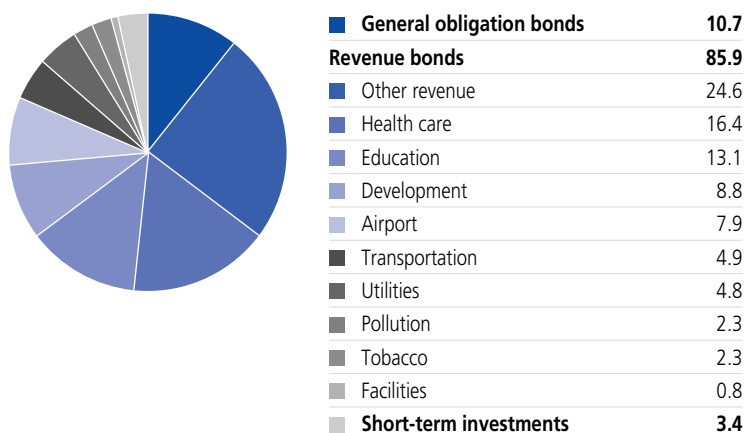
The fund is subject to various risks as described in the fund's prospectus. Political tensions and armed conflicts, including the Russian invasion of Ukraine, and any resulting economic sanctions on entities and/or individuals of a particular country could lead such a country into an economic recession.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

## QUALITY COMPOSITION AS OF 5/31/2023 (% of total investments)



Ratings are from Moody's Investors Service, Inc. If not available, we have used S&P Global Ratings. In the absence of ratings from these agencies, we have used Fitch Ratings, Inc. "Not rated" securities are those with no ratings available from these agencies. All ratings are as of 5-31-23 and do not reflect subsequent downgrades or upgrades, if any.

## SECTOR COMPOSITION AS OF 5/31/2023 (% of total investments)



# Management's discussion of fund performance

**Note: John Hancock Short Duration Municipal Opportunities Fund launched on June 9, 2022. The material below reflects its performance during the abbreviated period of June 9, 2022 through May 31, 2023.**

## **How did short-term municipal bonds perform during the abbreviated period?**

Short-term municipal bonds were largely unchanged, but they experienced substantial volatility along the way. Persistently high inflation led the U.S. Federal Reserve (Fed) to raise short-term interest rates a total of eight times over the 12 months, which contributed to a broad rise in bond yields. This was especially true for short-term bonds, which are the most sensitive to Fed rate moves. In addition, the municipal bond market faced significant investor outflows, which put further downward pressure on municipal bond prices.

Nonetheless, short-term municipal bonds rallied in late 2022 and early 2023 as inflation concerns began to ease, and they also advanced in the last few months of the period amid expectations that the Fed was near the end of its rate-hike cycle. The end result was a small gain for short-term municipal bonds.

## **How were credit conditions in the municipal bond market during the period?**

Municipal credit quality remained robust. Over the past three years, state and local tax revenues have outpaced expectations, which has allowed governments to improve pension funding and build up record-high rainy-day funds. Given their strong financial status, we believe state and local governments should be well positioned to handle any forthcoming economic slowdown that may result from the Fed rate hikes.

## **How did the fund perform?**

The fund posted a positive return for the period and outperformed its benchmark. One factor behind the outperformance was the fund's yield curve positioning, particularly greater exposure to bonds at the long end of the fund's maturity range. The fund also benefited from its holdings of education-related municipal bonds, particularly those funding charter schools and higher education, and industrial development bonds.

On the downside, the fund's positions in healthcare-related municipal bonds detracted from performance. The fund holds positions in hospitals and senior living facilities, and a tight labor market for healthcare professionals created challenges for these facilities, particularly in small, rural areas.

## **MANAGED BY**

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**Dennis DiCicco**

**Adam A. Weigold, CFA**

**Manulife** Investment Management

The views expressed in this report are exclusively those of the portfolio management team at Manulife Investment Management (US) LLC, and are subject to change. They are not meant as investment advice. Please note that the holdings discussed in this report may not have been held by the fund for the entire period. Portfolio composition is subject to review in accordance with the fund's investment strategy and may vary in the future. Current and future portfolio holdings are subject to risk.



# A look at performance

## TOTAL RETURNS FOR THE PERIOD ENDED MAY 31, 2023

	Cumulative total returns (%) with maximum sales charge	SEC 30-day yield (%) subsidized	SEC 30-day yield (%) unsubsidized <sup>†</sup>	Tax- equivalent subsidized yield (%) <sup>†</sup>
	Since inception (6-9-22)	as of 5-31-23	as of 5-31-23	as of 5-31-23
Class A	-0.61	3.21	-1.44	5.42
Class C	-0.04	2.60	-2.24	4.39
Class I <sup>1</sup>	1.83	3.49	-1.26	5.90
Class R6 <sup>1</sup>	1.84	3.51	-1.24	5.93
Index <sup>††</sup>	0.00	—	—	—

Performance figures assume all distributions are 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 and Class R6 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, 2023 and are subject to change. Had the contractual fee waivers and expense limitations not been in place, gross expenses would apply. The expense ratios are as follows:

	Class A	Class C	Class I	Class R6
Gross (%)	1.38	2.13	1.13	1.10
Net (%)	0.62	1.37	0.47	0.44

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.

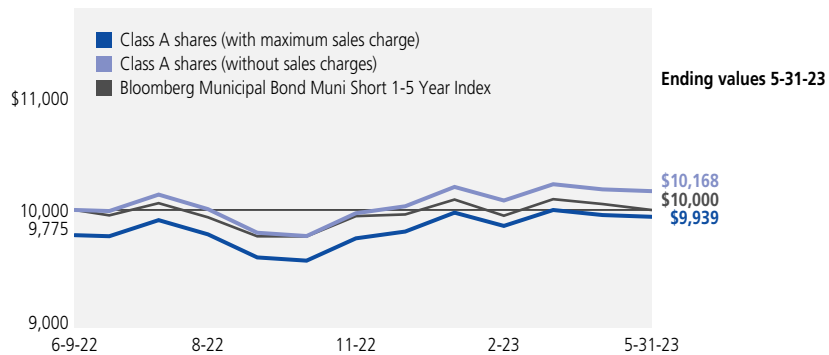
The returns reflect past results and should not be considered indicative of future performance. The return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Due to market volatility and other factors, the fund's current 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. Tax-equivalent yield is based on the maximum federal income tax rate of 40.8%.

<sup>††</sup> Index is the Bloomberg Municipal 1-5 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 Municipal Opportunities Fund for the share classes and periods indicated, assuming all distributions were reinvested. For comparison, we’ve shown the same investment in the Bloomberg Municipal 1-5 Year Index.



	Start date	With maximum sales charge (\$)	Without sales charge (\$)	Index (\$)
Class C	6-9-22	9,996	10,094	10,000
Class I <sup>1</sup>	6-9-22	10,183	10,183	10,000
Class R6 <sup>1</sup>	6-9-22	10,184	10,184	10,000

The Bloomberg Municipal 1-5 Year Index tracks the performance of U.S. dollar-denominated tax-exempt bonds with maturities of between 1-5 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 prospectus.

# Your expenses

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

## Understanding fund expenses

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

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

We are presenting only your ongoing operating expenses here.

## Actual expenses/actual returns

The first line of each share class in the table on the following page is intended to provide information about the fund's actual ongoing operating expenses, and is based on the fund's actual return. It assumes an account value of \$1,000.00 on December 1, 2022, with the same investment held until May 31, 2023.

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 May 31, 2023, 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

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

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

## 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 December 1, 2022, with the same investment held until May 31, 2023. Look in any other fund shareholder report to

find its hypothetical example and you will be able to compare these expenses. Please remember that these hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period.

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

## SHAREHOLDER EXPENSE EXAMPLE CHART

		Account value on 12-1-2022	Ending value on 5-31-2023	Expenses paid during period ended 5-31-2023 <sup>1</sup>	Annualized expense ratio
<b>Class A</b>	Actual expenses/actual returns	\$1,000.00	\$1,019.80	\$3.02	0.60%
	Hypothetical example	1,000.00	1,021.90	3.02	0.60%
<b>Class C</b>	Actual expenses/actual returns	1,000.00	1,016.00	6.79	1.35%
	Hypothetical example	1,000.00	1,018.20	6.79	1.35%
<b>Class I</b>	Actual expenses/actual returns	1,000.00	1,020.50	2.37	0.47%
	Hypothetical example	1,000.00	1,022.60	2.37	0.47%
<b>Class R6</b>	Actual expenses/actual returns	1,000.00	1,020.60	2.22	0.44%
	Hypothetical example	1,000.00	1,022.70	2.22	0.44%

<sup>1</sup> Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 182/365 (to reflect the one-half year period).

# Fund's investments

## AS OF 5-31-23

	Rate (%)	Maturity date	Par value^	Value
<b>Municipal bonds 107.2%</b>				<b>\$21,202,378</b>
(Cost \$21,613,193)				
<b>Alabama 4.0%</b>				<b>795,436</b>
Black Belt Energy Gas District Alabama Gas Supply Revenue, Series B	5.250	12-01-53	250,000	268,549
Lower Alabama Gas District Gas Project No. 2, Series A	4.000	12-01-50	250,000	248,789
Southeast Energy Authority, a Cooperative District Commodity Supply Project No. 5, Series A	5.250	01-01-54	265,000	278,098
<b>Arizona 2.7%</b>				<b>528,064</b>
Chandler Industrial Development Authority Intel Corp. Project, Series 2, AMT	5.000	09-01-52	500,000	512,547
University of Arizona Board of Regents	5.000	06-01-37	15,000	15,517
<b>California 6.2%</b>				<b>1,223,580</b>
California Community Choice Financing Authority Clean Energy Project, Series A1	4.000	02-01-24	100,000	99,782
California Community Choice Financing Authority Clean Energy Project, Series B	4.000	02-01-52	250,000	247,824
California School Finance Authority Partnership to Uplift Communities Project (A)	5.500	08-01-43	200,000	201,531
City of Los Angeles Anticipation Notes	4.000	06-29-23	500,000	500,343
River Islands Public Financing Authority Community Facilities District No. 2003-1 (B)	3.450	09-01-23	175,000	174,100
<b>Connecticut 0.1%</b>				<b>15,526</b>
Connecticut State Health & Educational Facilities Authority Quinnipiac University, Series M	5.000	07-01-36	15,000	15,526
<b>Delaware 2.3%</b>				<b>453,457</b>
Delaware State Economic Development Authority NRG Energy Project, Series B	1.250	10-01-40	500,000	453,457
<b>Florida 6.0%</b>				<b>1,196,823</b>
City of Tampa H. Lee Moffitt Cancer Center Project	5.000	07-01-26	100,000	103,946
County of Broward Port Facilities Revenue, AMT	5.000	09-01-28	500,000	540,249
Palm Beach County Health Facilities Authority Jupiter Medical Center Project, Series A	5.000	11-01-28	150,000	156,836
Palm Beach County Health Facilities Authority Jupiter Medical Center Project, Series A	5.000	11-01-29	175,000	184,260

	Rate (%)	Maturity date	Par value^	Value
<b>Florida (continued)</b>				
Palm Beach County Health Facilities Authority Jupiter Medical Center Project, Series A	5.000	11-01-30	200,000	\$211,532
<b>Georgia 6.7%</b>				<b>1,320,878</b>
Augusta Development Authority AU Health System, Inc. Project	5.000	07-01-26	250,000	249,120
City of Atlanta Airport Passenger Facility Charge Series D, AMT	5.000	07-01-26	500,000	517,515
Development Authority of Cobb County Georgia Tech Research Institute Campus LLC, Series A	5.000	06-01-49	25,000	25,972
Downtown Savannah Authority Chatham County Judicial Complex	5.000	06-01-29	500,000	528,271
<b>Idaho 1.0%</b>				<b>207,025</b>
Idaho Housing & Finance Association Connor Academy Project	5.000	05-01-26	100,000	102,929
Idaho Housing & Finance Association Connor Academy Project	5.000	05-01-27	100,000	104,096
<b>Illinois 7.4%</b>				<b>1,454,453</b>
Chicago Midway International Airport Series A, AMT	5.000	01-01-30	550,000	564,010
Illinois Finance Authority Clark-Lindsey Village, Series A	4.600	06-01-27	335,000	324,661
Lake County Consolidated High School District No. 120 Mundelein Series A, GO	5.500	12-01-27	515,000	565,782
<b>Indiana 3.9%</b>				<b>780,061</b>
City of Whiting BP Products North America, Inc., AMT	5.000	11-01-47	500,000	507,134
City of Whiting BP Products North America, Inc., Series A, AMT	4.400	03-01-46	175,000	178,465
Indiana Municipal Power Agency Series A	5.000	01-01-42	90,000	94,462
<b>Kentucky 2.5%</b>				<b>488,735</b>
County of Boone Duke Energy Project	3.700	08-01-27	500,000	488,735
<b>Maryland 0.3%</b>				<b>52,316</b>
Maryland Health & Higher Educational Facilities Authority University of Maryland Medical System, Series B-2	5.000	07-01-45	50,000	52,316
<b>Massachusetts 7.0%</b>				<b>1,376,259</b>
Massachusetts Bay Transportation Authority Sales Tax Revenue Series A-1	5.000	07-01-38	10,000	10,566

	Rate (%)	Maturity date	Par value^	Value
<b>Massachusetts (continued)</b>				
Massachusetts Development Finance Agency Boston College, Series T	5.000	07-01-38	75,000	\$80,008
Massachusetts Development Finance Agency Worcester Polytechnic Institute	5.000	09-01-52	750,000	771,290
Massachusetts School Building Authority Series A	5.000	11-15-42	500,000	514,395
<b>Michigan 1.2%</b>				<b>247,913</b>
Michigan Strategic Fund Recycled Board Machine Project, AMT	4.000	10-01-61	250,000	247,913
<b>Minnesota 0.1%</b>				<b>10,776</b>
University of Minnesota Series A	5.000	09-01-35	10,000	10,776
<b>Nevada 0.1%</b>				<b>10,585</b>
County of Washoe Fuel Tax	5.000	02-01-42	10,000	10,585
<b>New Jersey 2.8%</b>				<b>553,248</b>
New Jersey Transportation Trust Fund Authority Series AA	5.000	06-15-30	500,000	553,248
<b>New York 6.0%</b>				<b>1,193,365</b>
Dutchess County Local Development Corp. Marist College Project, Series A	5.000	07-01-45	20,000	20,363
Metropolitan Transportation Authority Series A-2	5.000	11-15-28	500,000	518,337
New York Transportation Development Corp. John F. Kennedy International Airport Project, Terminal 4, AMT	5.000	12-01-26	150,000	154,665
TSASC, Inc. Series B	5.000	06-01-23	500,000	500,000
<b>North Carolina 0.0%</b>				<b>5,117</b>
North Carolina Agricultural & Technical State University Series A	5.000	10-01-40	5,000	5,117
<b>Ohio 4.3%</b>				<b>844,315</b>
Copley-Fairlawn City School District Facilities Construction and Improvement, GO	5.000	12-01-40	275,000	290,991
Ohio Higher Educational Facility Commission University of Dayton	5.000	02-01-30	500,000	553,324
<b>Oklahoma 7.5%</b>				<b>1,491,255</b>
Blaine County Educational Facilities Authority Watonga Public Schools Project	5.000	12-01-26	100,000	105,276
Blaine County Educational Facilities Authority Watonga Public Schools Project	5.000	12-01-27	145,000	154,710
Blaine County Educational Facilities Authority Watonga Public Schools Project	5.000	12-01-28	240,000	259,138

	Rate (%)	Maturity date	Par value^	Value
<b>Oklahoma (continued)</b>				
Oklahoma Development Finance Authority OU Medicine Project, Series B	5.000	08-15-24	250,000	\$245,255
Oklahoma Development Finance Authority OU Medicine Project, Series B	5.000	08-15-25	200,000	196,065
Stephens County Educational Facilities Authority Marlow Public Schools Project	5.000	09-01-27	500,000	530,811
<b>Oregon 1.0%</b>				<b>196,475</b>
Union County Hospital Facility Authority Grande Ronde Hospital Project	5.000	07-01-27	190,000	196,475
<b>Pennsylvania 4.3%</b>				<b>845,211</b>
Berks County Municipal Authority Tower Health Project, Series B	5.000	02-01-40	500,000	285,010
Dauphin County General Authority Pinnacle Health System Project, Series A	5.000	06-01-29	490,000	509,426
Philadelphia Authority for Industrial Development Temple University, 1st Series 2015	5.000	04-01-35	50,000	50,775
<b>Rhode Island 2.5%</b>				<b>503,040</b>
Providence Public Building Authority Capital Improvement Program Projects, Series A (B)	4.000	09-15-24	500,000	503,040
<b>Texas 19.5%</b>				<b>3,866,829</b>
Burleson Independent School District, GO	5.000	02-01-24	500,000	505,190
City of New Braunfels Utility System Revenue	5.000	07-01-23	500,000	500,583
City of Pflugerville, GO (C)	4.000	08-01-49	1,000,000	963,851
Decatur Hospital Authority Wise Health System, Series B	5.000	09-01-30	225,000	218,844
Decatur Hospital Authority Wise Health System, Series B	5.000	09-01-33	75,000	72,052
Gulf Coast Industrial Development Authority CITGO Petroleum Corp. Project, AMT	8.000	04-01-28	500,000	500,398
New Hope Cultural Education Facilities Finance Corp. Windhaven Project, Series B2	4.500	10-01-26	500,000	489,987
St. George Place Redevelopment Authority Tax Increment Contract Revenue (B)	5.000	09-01-24	160,000	162,601
St. George Place Redevelopment Authority Tax Increment Contract Revenue (B)	5.000	09-01-28	105,000	113,242
St. George Place Redevelopment Authority Tax Increment Contract Revenue (B)	5.000	09-01-29	115,000	125,220
St. George Place Redevelopment Authority Tax Increment Contract Revenue (B)	5.000	09-01-30	120,000	132,067
State of Texas Series A, GO	5.000	10-01-23	10,000	10,053
Texas Municipal Gas Acquisition & Supply Corp. Series D	6.250	12-15-26	70,000	72,741



	Rate (%)	Maturity date	Par value^	Value
<b>Washington 2.6%</b>				<b>\$512,974</b>
Port of Seattle Series C, AMT	5.000	08-01-25	500,000	512,974
<b>Wisconsin 5.2%</b>				<b>1,028,662</b>
County of Waushara Series A	4.500	06-01-27	500,000	511,152
Public Finance Authority Friends Homes, Inc. (A)	4.000	09-01-24	110,000	108,744
Public Finance Authority Lenoir Rhyne University	5.000	04-01-28	400,000	408,766
		<b>Yield (%)</b>	<b>Shares</b>	<b>Value</b>
<b>Short-term investments 3.8%</b>				<b>\$751,881</b>
(Cost \$751,953)				
<b>Short-term funds 3.8%</b>				
John Hancock Collateral Trust (D)		4.5317(E)	75,223	751,881
<b>Total investments (Cost \$22,365,146) 111.0%</b>				<b>\$21,954,259</b>
<b>Other assets and liabilities, net (11.0%)</b>				<b>(2,175,694)</b>
<b>Total net assets 100.0%</b>				<b>\$19,778,565</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**

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

GO General Obligation

(A) These securities are exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold, normally to qualified institutional buyers, in transactions exempt from registration.

(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) Investment is an affiliate of the fund, the advisor and/or subadvisor.

(E) The rate shown is the annualized seven-day yield as of 5-31-23.

At 5-31-23, the aggregate cost of investments for federal income tax purposes was \$22,361,925. Net unrealized depreciation aggregated to \$407,666, of which \$48,839 related to gross unrealized appreciation and \$456,505 related to gross unrealized depreciation.

	As a % of total investments
<b>Insurance Coverage</b>	
Assured Guaranty Municipal Corp.	5.5
<b>TOTAL</b>	<b>5.5</b>

# Financial statements

## STATEMENT OF ASSETS AND LIABILITIES 5-31-23

<b>Assets</b>	
Unaffiliated investments, at value (Cost \$21,613,193)	\$21,202,378
Affiliated investments, at value (Cost \$751,953)	751,881
<b>Total investments, at value (Cost \$22,365,146)</b>	<b>21,954,259</b>
Interest receivable	294,383
Receivable for investments sold	978,143
Receivable for delayed delivery securities sold	938,430
Receivable from affiliates	3,924
Other assets	51,000
<b>Total assets</b>	<b>24,220,139</b>
<b>Liabilities</b>	
Distributions payable	51,851
Payable for investments purchased	784,708
Payable for delayed delivery securities purchased	3,562,500
Payable to affiliates	
Accounting and legal services fees	1,312
Transfer agent fees	148
Trustees' fees	34
Other liabilities and accrued expenses	41,021
<b>Total liabilities</b>	<b>4,441,574</b>
<b>Net assets</b>	<b>\$19,778,565</b>
<b>Net assets consist of</b>	
Paid-in capital	\$20,063,903
Total distributable earnings (loss)	(285,338)
<b>Net assets</b>	<b>\$19,778,565</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 (\$86,417 ÷ 8,770 shares) <sup>1</sup>	\$9.85
Class C (\$85,786 ÷ 8,708 shares)	\$9.85
Class I (\$49,262 ÷ 5,000 shares)	\$9.85
Class R6 (\$19,557,100 ÷ 1,985,000 shares)	\$9.85
<b>Maximum offering price per share</b>	
Class A (net asset value per share ÷ 97.75%) <sup>2</sup>	\$10.08

<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 period ended 5-31-23<sup>1</sup>

<b>Investment income</b>	
Interest	\$656,969
Dividends from affiliated investments	7,927
<b>Total investment income</b>	<b>664,896</b>
<b>Expenses</b>	
Investment management fees	71,507
Distribution and service fees	829
Accounting and legal services fees	3,389
Transfer agent fees	1,828
Trustees' fees	439
Custodian fees	14,611
State registration fees	82,072
Printing and postage	32,300
Professional fees	144,742
Other	12,333
<b>Total expenses</b>	<b>364,050</b>
Less expense reductions	(278,417)
<b>Net expenses</b>	<b>85,633</b>
<b>Net investment income</b>	<b>579,263</b>
<b>Realized and unrealized gain (loss)</b>	
<b>Net realized gain (loss) on</b>	
Unaffiliated investments	196,524
Affiliated investments	47
	<b>196,571</b>
<b>Change in net unrealized appreciation (depreciation) of</b>	
Unaffiliated investments	(410,815)
Affiliated investments	(72)
	<b>(410,887)</b>
<b>Net realized and unrealized loss</b>	<b>(214,316)</b>
<b>Increase in net assets from operations</b>	<b>\$364,947</b>

<sup>1</sup> Period from 6-9-22 (commencement of operations) to 5-31-23.

## STATEMENT OF CHANGES IN NET ASSETS

	Period ended 5-31-23 <sup>1</sup>
<b>Increase (decrease) in net assets</b>	
<b>From operations</b>	
Net investment income	\$579,263
Net realized gain	196,571
Change in net unrealized appreciation (depreciation)	(410,887)
<b>Increase in net assets resulting from operations</b>	<b>364,947</b>
<b>Distributions to shareholders</b>	
From earnings	
Class A	(1,834)
Class C	(1,718)
Class I	(1,639)
Class R6	(654,179)
<b>Total distributions</b>	<b>(659,370)</b>
<b>From fund share transactions</b>	<b>20,072,988</b>
<b>Total increase</b>	<b>19,778,565</b>
<b>Net assets</b>	
Beginning of period	—
<b>End of period</b>	<b>\$19,778,565</b>

<sup>1</sup> Period from 6-9-22 (commencement of operations) to 5-31-23.

# Financial highlights

<b>CLASS A SHARES</b> Period ended	<b>5-31-23<sup>1</sup></b>
<b>Per share operating performance</b>	
<b>Net asset value, beginning of period</b>	<b>\$10.00</b>
Net investment income <sup>2</sup>	0.28
Net realized and unrealized gain (loss) on investments	(0.12)
<b>Total from investment operations</b>	<b>0.16</b>
<b>Less distributions</b>	
From net investment income	(0.31)
<b>Net asset value, end of period</b>	<b>\$9.85</b>
<b>Total return (%)<sup>3,4</sup></b>	<b>1.68<sup>5</sup></b>
<b>Ratios and supplemental data</b>	
Net assets, end of period (in millions)	\$— <sup>6</sup>
Ratios (as a percentage of average net assets):	
Expenses before reductions	2.15 <sup>7</sup>
Expenses including reductions	0.61 <sup>7</sup>
Net investment income	2.87 <sup>7</sup>
Portfolio turnover (%)	248

<sup>1</sup> Period from 6-9-22 (commencement of operations) to 5-31-23.

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

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

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

<sup>5</sup> Not annualized.

<sup>6</sup> Less than \$500,000.

<sup>7</sup> Annualized.

<b>CLASS C SHARES Period ended</b>	<b>5-31-23<sup>1</sup></b>
<b>Per share operating performance</b>	
<b>Net asset value, beginning of period</b>	<b>\$10.00</b>
Net investment income <sup>2</sup>	0.19
Net realized and unrealized gain (loss) on investments	(0.10)
<b>Total from investment operations</b>	<b>0.09</b>
<b>Less distributions</b>	
From net investment income	(0.24)
<b>Net asset value, end of period</b>	<b>\$9.85</b>
<b>Total return (%)<sup>3,4</sup></b>	<b>0.94<sup>5</sup></b>
<b>Ratios and supplemental data</b>	
Net assets, end of period (in millions)	\$— <sup>6</sup>
Ratios (as a percentage of average net assets):	
Expenses before reductions	2.90 <sup>7</sup>
Expenses including reductions	1.36 <sup>7</sup>
Net investment income	1.97 <sup>7</sup>
Portfolio turnover (%)	248

<sup>1</sup> Period from 6-9-22 (commencement of operations) to 5-31-23.

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

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

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

<sup>5</sup> Not annualized.

<sup>6</sup> Less than \$500,000.

<sup>7</sup> Annualized.

<b>CLASS I SHARES Period ended</b>	<b>5-31-23<sup>1</sup></b>
<b>Per share operating performance</b>	
<b>Net asset value, beginning of period</b>	<b>\$10.00</b>
Net investment income <sup>2</sup>	0.29
Net realized and unrealized gain (loss) on investments	(0.11)
<b>Total from investment operations</b>	<b>0.18</b>
<b>Less distributions</b>	
From net investment income	(0.33)
<b>Net asset value, end of period</b>	<b>\$9.85</b>
<b>Total return (%)<sup>3</sup></b>	<b>1.83<sup>4</sup></b>
<b>Ratios and supplemental data</b>	
Net assets, end of period (in millions)	\$— <sup>5</sup>
Ratios (as a percentage of average net assets):	
Expenses before reductions	1.90 <sup>6</sup>
Expenses including reductions	0.46 <sup>6</sup>
Net investment income	2.97 <sup>6</sup>
Portfolio turnover (%)	248

<sup>1</sup> Period from 6-9-22 (commencement of operations) to 5-31-23.

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

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

<sup>4</sup> Not annualized.

<sup>5</sup> Less than \$500,000.

<sup>6</sup> Annualized.

<b>CLASS R6 SHARES Period ended</b>	<b>5-31-23<sup>1</sup></b>
<b>Per share operating performance</b>	
<b>Net asset value, beginning of period</b>	<b>\$10.00</b>
Net investment income <sup>2</sup>	0.29
Net realized and unrealized gain (loss) on investments	(0.11)
<b>Total from investment operations</b>	<b>0.18</b>
<b>Less distributions</b>	
From net investment income	(0.33)
<b>Net asset value, end of period</b>	<b>\$9.85</b>
<b>Total return (%)<sup>3</sup></b>	<b>1.84<sup>4</sup></b>
<b>Ratios and supplemental data</b>	
Net assets, end of period (in millions)	\$20
Ratios (as a percentage of average net assets):	
Expenses before reductions	1.88 <sup>5</sup>
Expenses including reductions	0.44 <sup>5</sup>
Net investment income	2.99 <sup>5</sup>
Portfolio turnover (%)	248

<sup>1</sup> Period from 6-9-22 (commencement of operations) to 5-31-23.

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

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

<sup>4</sup> Not annualized.

<sup>5</sup> Annualized.



# Notes to financial statements

## 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.

The fund commenced operations on June 9, 2022.

## Note 2 — Significant accounting policies

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

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

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

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

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

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

Advisor’s assumptions in determining the fair value of investments. Factors used in determining value may include market or issuer specific events or trends, changes in interest rates and credit quality. The inputs or methodology used for valuing securities are not necessarily an indication of the risks associated with investing in those securities. Changes in valuation techniques and related inputs may result in transfers into or out of an assigned level within the disclosure hierarchy.

The following is a summary of the values by input classification of the fund’s investments as of May 31, 2023, by major security category or type:

	Total value at 5-31-23	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
<b>Investments in securities:</b>				
<b>Assets</b>				
Municipal bonds	\$21,202,378	—	\$21,202,378	—
Short-term investments	751,881	\$751,881	—	—
<b>Total investments in securities</b>	<b>\$21,954,259</b>	<b>\$751,881</b>	<b>\$21,202,378</b>	<b>—</b>

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

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

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

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

**Line of credit.**The fund and other affiliated funds have entered into a syndicated line of credit agreement with Citibank, N.A. as the administrative agent that enables them to participate in a \$1 billion unsecured committed line of credit. Excluding commitments designated for a certain fund and subject to the needs of all other affiliated funds, the fund can borrow up to an aggregate commitment amount of \$750 million, subject to asset coverage and other limitations as specified in the agreement. A commitment fee payable at the end of each calendar quarter, based on the average daily unused portion of the line of credit, is charged to each participating fund based on a combination of fixed and asset-based allocations and is reflected in Other expenses on the Statement of operations. For the period ended May 31, 2023, the fund had no borrowings under the line of credit. Commitment fees for the period ended May 31, 2023 were \$2,869.

**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. The fund incurred offering costs of \$191,719 which are amortized over the fund's first year of operations. During the period ended May 31, 2023, \$187,126 of offering costs were expensed and \$4,590 of unamortized offering cost are included in Other assets within the Statement of assets and liabilities.

**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 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.

**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.

The tax character of distributions for the period ended May 31, 2023 was as follows:

	May 31, 2023
Ordinary income	\$26,661
Exempt Income	632,709
<b>Total</b>	<b>\$659,370</b>

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. As of May 31, 2023, the components of distributable earnings on a tax basis consisted of \$174,179 of undistributed ordinary income.

Such distributions and distributable earnings, 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.

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.

**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 period ended May 31, 2023, this waiver amounted to 0.01% of the fund’s average daily net assets, on an annualized basis. This arrangement expires on July 31, 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.

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 0.43% of daily average net assets, on an annualized basis. 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 20, 2023, unless renewed by mutual agreement of the fund and the Advisor based upon a determination that this is appropriate under the circumstances at that time.

For the period ended May 31, 2023, the expense reductions described above amounted to the following:

Class	Expense reduction	Class	Expense reduction
Class A	\$904	Class R6	\$275,651
Class C	1,042	<b>Total</b>	<b>\$278,291</b>
Class I	694		

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 period ended May 31, 2023, 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 period ended May 31, 2023, amounted to an annual rate of 0.02% of the fund's average daily net assets.

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

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

The fund's Distributor has contractually agreed to waive 0.10% of Rule 12b-1 fees for Class A and Class C shares. The current waiver agreement expires on September 30, 2023, unless renewed by mutual agreement of the fund and the Distributor based upon a determination that this is appropriate under the circumstances at the time. This contractual waiver amounted to \$57 and \$69 for Class A and Class C shares, respectively, for the period ended May 31, 2023.

**Sales charges.** Class A shares may be subject to up-front sales charges. For the period ended May 31, 2023, no sales charges were assessed.

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 period ended May 31, 2023, 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 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 period ended May 31, 2023 were as follows:

Class	Distribution and service fees	Transfer agent fees
Class A	\$142	\$16
Class C	687	19

Class	Distribution and service fees	Transfer agent fees
Class I	—	\$14
Class R6	—	1,779
<b>Total</b>	<b>\$829</b>	<b>\$1,828</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 period ended May 31, 2023 were as follows:

	Period ended 5-31-23 <sup>1</sup>	
	Shares	Amount
<b>Class A shares</b>		
Sold	9,510	\$94,474
Distributions reinvested	26	262
Repurchased	(766)	(7,510)
<b>Net increase</b>	<b>8,770</b>	<b>\$87,226</b>
<b>Class C shares</b>		
Sold	8,657	\$85,253
Distributions reinvested	51	509
<b>Net increase</b>	<b>8,708</b>	<b>\$85,762</b>
<b>Class I shares</b>		
Sold	5,000	\$50,000
<b>Net increase</b>	<b>5,000</b>	<b>\$50,000</b>
<b>Class R6 shares</b>		
Sold	1,985,000	\$19,850,000
<b>Net increase</b>	<b>1,985,000</b>	<b>\$19,850,000</b>
<b>Total net increase</b>	<b>2,007,478</b>	<b>\$20,072,988</b>

<sup>1</sup> Period from 6-9-22 (commencement of operations) to 5-31-23.

Affiliates of the fund owned 57%, 57%, 100% and 100% of shares of Class A, Class C, Class I and Class R6, respectively, on May 31, 2023. 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 \$71,248,199 and \$50,173,413, respectively, for the period ended May 31, 2023.

**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	75,223	—	\$3,972,878	\$(3,220,972)	\$47	\$(72)	\$7,927	—	\$751,881

## Report of Independent Registered Public Accounting Firm

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### To the Board of Trustees of John Hancock Municipal Securities Trust and Shareholders of John Hancock Short Duration Municipal Opportunities Fund

#### *Opinion on the Financial Statements*

We have audited the accompanying statement of assets and liabilities, including the Fund's investments, of John Hancock Short Duration Municipal Opportunities Fund (one of the funds constituting John Hancock Municipal Securities Trust, referred to hereafter as the "Fund") as of May 31, 2023, the related statements of operations and changes in net assets, including the related notes, and the financial highlights for the period June 9, 2022 (commencement of operations) through May 31, 2023 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of May 31, 2023, the results of its operations, changes in its net assets and the financial highlights for the period June 9, 2022 (commencement of operations) through May 31, 2023 in conformity with accounting principles generally accepted in the United States of America.

#### *Basis for Opinion*

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of May 31, 2023 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audit provides a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP

Boston, Massachusetts

July 13, 2023

We have served as the auditor of one or more investment companies in the John Hancock group of funds since 1988.



# Tax information

(Unaudited)

For federal income tax purposes, the following information is furnished with respect to the distributions of the fund, if any, paid during its taxable period ended May 31, 2023.

88.09% of dividends from net investment income are exempt-interest dividends.

The fund reports the maximum amount allowable as Section 163(j) Interest Dividends.

The fund reports the maximum amount allowable of its Section 199A dividends as defined in Proposed Treasury Regulation §1.199A-3(d).

Eligible shareholders will be mailed a 2023 Form 1099-DIV in early 2024. This will reflect the tax character of all distributions paid in calendar year 2023.

**Please consult a tax advisor regarding the tax consequences of your investment in the fund.**

## STATEMENT REGARDING LIQUIDITY RISK MANAGEMENT

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### Operation of the Liquidity Risk Management Program

This section describes the operation and effectiveness of the Liquidity Risk Management Program (LRMP) established in accordance with Rule 22e-4 under the Investment Company Act of 1940, as amended (the Liquidity Rule). The Board of Trustees (the Board) of each Fund in the John Hancock Group of Funds (each a Fund and collectively, the Funds) that is subject to the requirements of the Liquidity Rule has appointed John Hancock Investment Management LLC and John Hancock Variable Trust Advisers LLC (together, the Advisor) to serve as Administrator of the LRMP with respect to each of the Funds, including John Hancock Short Duration Municipal Opportunities Fund, subject to the oversight of the Board. In order to provide a mechanism and process to perform the functions necessary to administer the LRMP, the Advisor established the Liquidity Risk Management Committee (the Committee). The Fund's subadvisor, Manulife Investment Management (US) LLC (the Subadvisor) executes the day-to-day investment management and security-level activities of the Fund in accordance with the requirements of the LRMP, subject to the supervision of the Advisor and the Board.

The Committee receives monthly reports and holds quarterly in person meetings to: (1) review the day-to-day operations of the LRMP; (2) monitor current market and liquidity conditions and assess liquidity risks; (3) review and approve month-end liquidity classifications; (4) monitor illiquid investment levels against the 15% limit on illiquid investments and established Highly Liquid Investment Minimums (HLIMs), if any; (5) review quarterly testing and determinations, as applicable; (6) review redemption-in-kind activities; and (7) review other LRMP related material. The Advisor also conducts daily, monthly, quarterly, and annual quantitative and qualitative assessments of each subadvisor to a Fund that is subject to the requirements of the Liquidity Rule and is a part of the LRMP to monitor investment performance issues, risks and trends. In addition, the Advisor may conduct ad-hoc reviews and meetings with subadvisors as issues and trends are identified, including potential liquidity issues. The Committee also monitors global events, such as the ongoing Russian invasion of Ukraine and related U.S. imposed sanctions on the Russian government, companies and oligarchs, and other amendments to the Office of Foreign Assets Control sanctioned company lists, that could impact the markets and liquidity of portfolio investments and their classifications. In addition, the Committee monitors macro events and assesses their potential impact on liquidity brought on by fear of contagion (e.g. regional banking crisis).

The Committee provided the Board at a meeting held on March 28-30, 2023 with a written report which addressed the Committee's assessment of the adequacy and effectiveness of the implementation and operation of the LRMP and any material changes to the LRMP. The report, which covered the period January 1, 2022 through December 31, 2022, included an assessment of important aspects of the LRMP including, but not limited to: (1) Security-level liquidity classifications; (2) Fund-level liquidity risk assessment; (3) Reasonably Anticipated Trade Size (RATS) determination; (4) HLIM determination and daily monitoring; (5) Daily compliance with the 15% limit on illiquid investments; (6) Operation of the Fund's Redemption-In-Kind Procedures; and (7) Review of liquidity management facilities.

The report provided an update on Committee activities over the previous year. Additionally, the report included a discussion of notable changes and enhancements to the LRMP implemented during 2022 and key initiatives for 2023.

The report also covered material liquidity matters which occurred or were reported during this period applicable to the Fund, if any, and the Committee's actions to address such matters.

The report stated, in relevant part, that during the period covered by the report:

- The Fund's investment strategy remained appropriate for an open-end fund structure;
- The Fund was able to meet requests for redemption without significant dilution of remaining shareholders' interests in the Fund;

- The Fund did not experience any breaches of the 15% limit on illiquid investments, or any applicable HLIM, that would require reporting to the Securities and Exchange Commission;
- The Fund continued to qualify as a Primarily Highly Liquid Fund under the Liquidity Rule and therefore is not required to establish a HLIM; and
- The Chief Compliance Officer's office, as a part of their annual Rule 38a-1 assessment of the Fund's policies and procedures, reviewed the LRMP's control environment and deemed it to be operating effectively and in compliance with the Board approved procedures.

### **Adequacy and Effectiveness**

Based on the annual review and assessment conducted by the Committee, the Committee has determined that the LRMP and its controls have been implemented and are operating in a manner that is adequately and effectively managing the liquidity risk of the Fund.

# Trustees and Officers

This chart provides information about the Trustees and Officers who oversee your John Hancock fund. Officers elected by the Trustees manage the day-to-day operations of the fund and execute policies formulated by the Trustees.

## Independent Trustees

Name, year of birth Position(s) held with Trust Principal occupation(s) and other directorships during past 5 years	Trustee of the Trust since <sup>1</sup>	Number of John Hancock funds overseen by Trustee
<b>Hassell H. McClellan, Born: 1945</b>	<b>2012</b>	<b>186</b>
<i>Trustee and Chairperson of the Board</i>		
Director/Trustee, Virtus Funds (2008-2020); Director, The Barnes Group (2010-2021); Associate Professor, The Wallace E. Carroll School of Management, Boston College (retired 2013). Trustee (since 2005) and Chairperson of the Board (since 2017) of various trusts within the John Hancock Fund Complex.		
<b>James R. Boyle, Born: 1959</b>	<b>2015</b>	<b>183</b>
<i>Trustee</i>		
Board Member, United of Omaha Life Insurance Company (since 2022). Board Member, Mutual of Omaha Investor Services, Inc. (since 2022). Foresters Financial, Chief Executive Officer (2018–2022) and board member (2017–2022). Manulife Financial and John Hancock, more than 20 years, retiring in 2012 as Chief Executive Officer, John Hancock and Senior Executive Vice President, Manulife Financial. Trustee of various trusts within the John Hancock Fund Complex (2005–2014 and since 2015).		
<b>William H. Cunningham,<sup>2</sup> Born: 1944</b>	<b>1986</b>	<b>184</b>
<i>Trustee</i>		
Professor, University of Texas, Austin, Texas (since 1971); former Chancellor, University of Texas System and former President of the University of Texas, Austin, Texas; Director (since 2006), Lincoln National Corporation (insurance); Director, Southwest Airlines (since 2000). Trustee of various trusts within the John Hancock Fund Complex (since 1986).		
<b>Noni L. Ellison,* Born: 1971</b>	<b>2022</b>	<b>183</b>
<i>Trustee</i>		
Senior Vice President, General Counsel & Corporate Secretary, Tractor Supply Company (rural lifestyle retailer) (since 2021); General Counsel, Chief Compliance Officer & Corporate Secretary, Carestream Dental, L.L.C.(2017–2021); Associate General Counsel & Assistant Corporate Secretary, W.W. Grainger, Inc. (global industrial supplier) (2015–2017); Board Member, Goodwill of North Georgia, 2018 (FY2019)–2020 (FY2021); Board Member, Howard University School of Law Board of Visitors (since 2021); Board Member, University of Chicago Law School Board of Visitors (since 2016); Board member, Children’s Healthcare of Atlanta Foundation Board (2021–present). Trustee of various trusts within the John Hancock Fund Complex (since 2022).		
<b>Grace K. Fey, Born: 1946</b>	<b>2012</b>	<b>186</b>
<i>Trustee</i>		
Chief Executive Officer, Grace Fey Advisors (since 2007); Director and Executive Vice President, Frontier Capital Management Company (1988–2007); Director, Fiduciary Trust (since 2009). Trustee of various trusts within the John Hancock Fund Complex (since 2008).		
<b>Dean C. Garfield,* Born: 1968</b>	<b>2022</b>	<b>183</b>
<i>Trustee</i>		
Vice President, Netflix, Inc. (since 2019); President & Chief Executive Officer, Information Technology Industry Council (2009–2019); NYU School of Law Board of Trustees (since 2021); Member, U.S. Department of Transportation, Advisory Committee on Automation (since 2021); President of the United States Trade Advisory Council (2010–2018); Board Member, College for Every Student (2017–2021); Board Member, The Seed School of Washington, D.C. (2012–2017). Trustee of various trusts within the John Hancock Fund Complex (since 2022).		

## Independent Trustees (continued)

Name, year of birth Position(s) held with Trust Principal occupation(s) and other directorships during past 5 years	Trustee of the Trust since <sup>1</sup>	Number of John Hancock funds overseen by Trustee
<b>Deborah C. Jackson, Born: 1952</b>	<b>2008</b>	<b>185</b>
<i>Trustee</i> President, Cambridge College, Cambridge, Massachusetts (since 2011); Board of Directors, Amwell Corporation (since 2020); Board of Directors, Massachusetts Women's Forum (2018-2020); Board of Directors, National Association of Corporate Directors/New England (2015-2020); Chief Executive Officer, American Red Cross of Massachusetts Bay (2002–2011); Board of Directors of Eastern Bank Corporation (since 2001); Board of Directors of Eastern Bank Charitable Foundation (since 2001); Board of Directors of Boston Stock Exchange (2002–2008); Board of Directors of Harvard Pilgrim Healthcare (health benefits company) (2007–2011). Trustee of various trusts within the John Hancock Fund Complex (since 2008).		
<b>Patricia Lizarraga,<sup>2,*</sup> Born: 1966</b>	<b>2022</b>	<b>183</b>
<i>Trustee</i> Founder, Chief Executive Officer, Hypatia Capital Group (advisory and asset management company) (since 2007); Independent Director, Audit Committee Chair, and Risk Committee Member, Credicorp, Ltd. (since 2017); Independent Director, Audit Committee Chair, Banco De Credito Del Peru (since 2017); Trustee, Museum of Art of Lima (since 2009). Trustee of various trusts within the John Hancock Fund Complex (since 2022).		
<b>Steven R. Pruchansky, Born: 1944</b>	<b>1994</b>	<b>183</b>
<i>Trustee and Vice Chairperson of the Board</i> Managing Director, Pru Realty (since 2017); Chairman and Chief Executive Officer, Greenscapes of Southwest Florida, Inc. (2014-2020); Director and President, Greenscapes of Southwest Florida, Inc. (until 2000); Member, Board of Advisors, First American Bank (until 2010); Managing Director, Jon James, LLC (real estate) (since 2000); Partner, Right Funding, LLC (2014-2017); Director, First Signature Bank & Trust Company (until 1991); Director, Mast Realty Trust (until 1994); President, Maxwell Building Corp. (until 1991). Trustee (since 1992), Chairperson of the Board (2011–2012), and Vice Chairperson of the Board (since 2012) of various trusts within the John Hancock Fund Complex.		
<b>Frances G. Rathke,<sup>2</sup> Born: 1960</b>	<b>2020</b>	<b>183</b>
<i>Trustee</i> Director, Audit Committee Chair, Oatly Group AB (plant-based drink company) (since 2021); Director, Audit Committee Chair and Compensation Committee Member, Green Mountain Power Corporation (since 2016); Director, Treasurer and Finance & Audit Committee Chair, Flynn Center for Performing Arts (since 2016); Director and Audit Committee Chair, Planet Fitness (since 2016); Chief Financial Officer and Treasurer, Keurig Green Mountain, Inc. (2003-retired 2015). Trustee of various trusts within the John Hancock Fund Complex (since 2020).		
<b>Gregory A. Russo, Born: 1949</b>	<b>2009</b>	<b>183</b>
<i>Trustee</i> Director and Audit Committee Chairman (2012-2020), and Member, Audit Committee and Finance Committee (2011-2020), NCH Healthcare System, Inc. (holding company for multi-entity healthcare system); Director and Member (2012-2018), and Finance Committee Chairman (2014-2018), The Moorings, Inc. (nonprofit continuing care community); Global Vice Chairman, Risk & Regulatory Matters, KPMG LLP (KPMG) (2002–2006); Vice Chairman, Industrial Markets, KPMG (1998–2002). Trustee of various trusts within the John Hancock Fund Complex (since 2008).		

Non-Independent Trustees<sup>3</sup>

Name, year of birth Position(s) held with Trust Principal occupation(s) and other directorships during past 5 years	Trustee of the Trust since <sup>1</sup>	Number of John Hancock funds overseen by Trustee
<b>Andrew G. Arnott, Born: 1971</b>	<b>2017</b>	<b>184</b>

*President and Non-Independent Trustee*

Global Head of Retail for Manulife (since 2022); Head of Wealth and Asset Management, United States and Europe, for John Hancock and Manulife (since 2018); Director and Executive Vice President, John Hancock Investment Management LLC (since 2005, including prior positions); Director and Executive Vice President, John Hancock Variable Trust Advisers LLC (since 2006, including prior positions); President, John Hancock Investment Management Distributors LLC (since 2004, including prior positions); President of various trusts within the John Hancock Fund Complex (since 2007, including prior positions). Trustee of various trusts within the John Hancock Fund Complex (since 2017).

<b>Paul Lorentz, † Born: 1968</b>	<b>2022</b>	<b>183</b>
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*Non-Independent Trustee*

Global Head, Manulife Wealth and Asset Management (since 2017); General Manager, Manulife, Individual Wealth Management and Insurance (2013–2017); President, Manulife Investments (2010–2016). Trustee of various trusts within the John Hancock Fund Complex (since 2022).

Principal officers who are not Trustees

Name, year of birth Position(s) held with Trust Principal occupation(s) during past 5 years	Current Position(s) with the Trust since
<b>Charles A. Rizzo, Born: 1957</b>	<b>2007</b>

*Chief Financial Officer*

Vice President, John Hancock Financial Services (since 2008); Senior Vice President, John Hancock Investment Management LLC and John Hancock Variable Trust Advisers LLC (since 2008); Chief Financial Officer of various trusts within the John Hancock Fund Complex (since 2007).

<b>Salvatore Schiavone, Born: 1965</b>	<b>2010</b>
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*Treasurer*

Assistant Vice President, John Hancock Financial Services (since 2007); Vice President, John Hancock Investment Management LLC and John Hancock Variable Trust Advisers LLC (since 2007); Treasurer of various trusts within the John Hancock Fund Complex (since 2007, including prior positions).

<b>Christopher (Kit) Sechler, Born: 1973</b>	<b>2018</b>
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*Secretary and Chief Legal Officer*

Vice President and Deputy Chief Counsel, John Hancock Investment Management (since 2015); Assistant Vice President and Senior Counsel (2009–2015), John Hancock Investment Management; Assistant Secretary of John Hancock Investment Management LLC and John Hancock Variable Trust Advisers LLC (since 2009); Chief Legal Officer and Secretary of various trusts within the John Hancock Fund Complex (since 2009, including prior positions).

Principal officers who are not Trustees (continued)

Name, year of birth Position(s) held with Trust Principal occupation(s) during past 5 years	Current Position(s) with the Trust since
<b>Trevor Swanberg, Born: 1979</b>	<b>2020</b>

Chief Compliance Officer

Chief Compliance Officer, John Hancock Investment Management LLC and John Hancock Variable Trust Advisers LLC (since 2020); Deputy Chief Compliance Officer, John Hancock Investment Management LLC and John Hancock Variable Trust Advisers LLC (2019–2020); Assistant Chief Compliance Officer, John Hancock Investment Management LLC and John Hancock Variable Trust Advisers LLC (2016–2019); Vice President, State Street Global Advisors (2015–2016); Chief Compliance Officer of various trusts within the John Hancock Fund Complex (since 2016, including prior positions).

The business address for all Trustees and Officers is 200 Berkeley Street, Boston, Massachusetts 02116-5023.

The Statement of Additional Information of the fund includes additional information about members of the Board of Trustees of the Trust and is available without charge, upon request, by calling 800-225-5291.

- <sup>1</sup> Each Trustee holds office until his or her successor is duly elected and qualified, or until the Trustee's death, retirement, resignation, or removal. Mr. Boyle has served as Trustee at various times prior to the date listed in the table.
- <sup>2</sup> Member of the Audit Committee.
- <sup>3</sup> The Trustee is a Non-Independent Trustee due to current or former positions with the Advisor and certain affiliates.
- <sup>\*</sup> Elected to serve as Independent Trustee effective as of September 9, 2022.
- <sup>†</sup> Elected to serve as Non-Independent Trustee effective as of September 9, 2022.

# More information

## Trustees

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

## Officers

Kristie M. Feinberg<sup>#</sup>  
*President*  
Charles A. Rizzo  
*Chief Financial Officer*  
Salvatore Schiavone  
*Treasurer*  
Christopher (Kit) Sechler  
*Secretary and Chief Legal Officer*  
Trevor Swanberg  
*Chief Compliance Officer*

<sup>†</sup> Non-Independent Trustee

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

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

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

<sup>#</sup> Effective June 29, 2023.

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

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

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

## Investment advisor

John Hancock Investment Management LLC

## Subadvisor

Manulife Investment Management (US) LLC

## Portfolio Managers

Dennis DiCicco  
Adam A. Weigold, CFA

## Principal distributor

John Hancock Investment Management  
Distributors LLC

## Custodian

State Street Bank and Trust Company

## Transfer agent

John Hancock Signature Services, Inc.

## Legal counsel

K&L Gates LLP

## Independent registered public accounting firm

PricewaterhouseCoopers LLP

You can also contact us:

**800-225-5291**

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

**Regular mail:**

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

**Express mail:**

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



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

### Brokerage account shareholders

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

# Get your questions answered by using our shareholder resources

## ONLINE

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- Visit **jhinvestments.com** to access a range of resources for individual investors, from account details and fund information to forms and our latest insight on the markets and economy.
- Use our **Fund Compare** tool to compare thousands of funds and ETFs across dozens of risk and performance metrics—all powered by Morningstar.
- Visit our online **Tax Center**, where you'll find helpful taxpayer resources all year long, including tax forms, planning guides, and other fund-specific information.
- Follow us on **Facebook, Twitter, and LinkedIn** to get the latest updates on the markets and what's trending now.

## BY PHONE

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Call our customer service representatives at 800-225-5291, Monday to Thursday, 8:00 A.M. to 7:00 P.M., and Friday, 8:00 A.M. to 6:00 P.M., Eastern time. We're here to help!







# John Hancock family of funds

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

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

## **INTERNATIONAL EQUITY FUNDS**

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

## **FIXED-INCOME FUNDS**

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

## **ALTERNATIVE FUNDS**

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

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

## **EXCHANGE-TRADED FUNDS**

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

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

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

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

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ESG Core Bond  
ESG International Equity  
ESG Large Cap Core

## **CLOSED-END FUNDS**

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

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

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

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

# *A trusted* brand

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

# *A better way* to invest

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

# *Results* for investors

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

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



John Hancock Investment Management Distributors LLC, Member FINRA, SIPC  
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[jhiinvestments.com](http://jhiinvestments.com)

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